

# The Mining Journal

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2492.—VOL. LIII.

LONDON, SATURDAY, MAY 26, 1883.

WITH SUPPLEMENT. PRICE SIXPENCE. BY POST, £1 4s. PER ANNUM.

**MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER.**  
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.  
ESTABLISHED 1842.

Business transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.  
Business negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.  
MINES INSPECTED.  
BANKERS: CITY BANK, LONDON-SOUTH CORNWALL BANK, ST. AUSTELL.  
TELEPHONE NUMBER 1003.

**SPECIAL DEALINGS** in the following, or part:—  
10 Asia Minor, 8s. 9d. 20 Gunnis (Clit), £1 11s 3d 50 Port Phillip, 2s. 6d.  
30 Almada, 14s. 100 Hingston Down, 4s. 9d 50 Parys Copper, 3s. 6d.  
20 Belford Unit, £1 13s 9d 80 Hoover Hill, 3s. 9d 50 Phoenix Unit, £2 13s 9d  
20 Bratsberg, 25s. 50 Home Mines Trust, 12s. 6d 25 Pencillo, 2s. 7s. 6d.  
20 Welch United, 6s. 3d. 12s. 6d. 50 Prince of Wales, 8s. 9d  
20 Carnarvon Cop., 3s. 80 Herodfoot, 7s. 100 Pestarena, 4s.  
40 Callao Bis, 12s. 6d. 75 Indian Consol., 3s. 9d 10 Rio Tinto, £2 13s. 9d.  
20 Oule Gold, 16s. 25 Indian Glenrock, 3s. 9d 50 Ruby, £1 3s. 9d.  
50 Colombian Hyd., 6s. 3d 25 Indian Phoe ix, 7s. 50 Rhodes Reef, 3s. 9d.  
75 Consolidated, 3s. 50 Indian Trevel, 3s. 9d. 10 Richmond, £6 18s. 3d  
50 California, 22s. 6d. 100 Knapanga, 10s. 10 Roman Gray, £2 13s 9d  
50 Colorado, £3 11s. 3d. 25 Killfret, £3 3s. 9d. 18 Condurrow, £3 3s. 9d  
20 Canada Copper, 13s. 6d 50 Kit Hill. 100 South Darren, 17s. 6d  
40 Chontales, 7s. 3d. 70 La Plata, 18s. 6d. 100 S. E. Wynad, 3s. 9d  
100 Cor. So. Austr. Cop., 50 Langford, 8s. 20 So. Devon Uni., 8s.  
other wanted. 50 Last Chance, 2s. 3d. 75 Sortridge, 2s. 3d.  
70 Devala Cen., 3s. 6d. 20 Leadhills, £2 3s. 40 South Fenstr., £2.  
50 Devala Moyer, 3s. 9d. 50 Marke Valley, 12s. 6d 50 Tanbracherry, 7s.  
20 Devon Consol., 4s. 100 Mons. 4s. 4d. 40 Tanker, Gt. Con., 4s. 3d  
20 Devon Friend., 5s. 9d 50 Mounts Bay, 9s. 50 Treavean, 12s. 6d.  
20 Devon United, 5s. 50 Myanore Gold, 6s. 20 Treavean, £2 3s. 9d  
20 Don Pedro, 7s. 100 New Caradon, 8s. 3d. 20 Uni. Mexican, £3 8s 6d  
20 Drakewells, 7s. 100 New Caradon, 8s. 3d. 100 Victoria Gold, 18s. 9d  
50 East Blue Hills, 7s. 3d 50 New Emma, £2 1s. 3d 10 Van, £6.  
50 Eberhardt, 16s. 50 New Quebrada, £4 8s 9d 50 West Devon, 5s.  
50 East Caradon, 17s. 6d. 100 No. Blue Hills. 50 West Phoenix.  
25 East Obiverton. 25 New Kitty, £2 3s. 9d. 50 West Caradon, 18s.  
50 E. Craven Moor, 7s. 3d 50 No. Herodfoot, 5s. 50 West Orebor, 7s. 6d.  
10 East Lovell, 10s. 50 Nouv. Monde, 6s. 3d 25 West Polbrean.  
50 East Wheal Rose, 20s. 20 North Fenstr., 12s. 10 West Kitty.  
25 Frontino, £2 1s. 3d. 25 New W. Caradon, 7s. 6d 20 West Pollice, 20s.  
50 Goggin, 16s. 100 Old Shepherds, 12s. 6d 50 Wheel Coates, 7s.  
50 Gold Coast, 20s. 100 Ouregum, 4s. 3d. 20 Wheel Orebor, £2 3s 9d  
50 Gungwin, 15s. 20 Organa, £1 17s. 6d. 50 Wheel Jane, 12s. 6d.  
10 Guinea Gold Cst., 5s. 6d 50 Orita, 23s. 9d. 25 Wheel Jewell.  
50 Garton, 7s. 25 Polrose. 20 Wheel Kitty, 35s.  
10 Great Laxey, £17 7s. 30 Penhalls, 10s. 75 Wynad Persever, 3s. 9d  
70 Potosi, 16s. 3d.

\* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.  
\* SPECIAL BUSINESS AT CLOSE PRICES IN ALL MARKET TIN, COPPER AND LEAD SHARES.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**RAILWAYS—SPECIAL BUSINESS.**—Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**FOREIGN BONDS—SPECIAL BUSINESS.**—Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.**  
Fortnightly Accounts opened on receipt of the usual cover.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**GOLD AND SILVER MINES.—SPECIAL BUSINESS IN ALL** marketable INDIAN GOLD SHARES, and in California, Callao "Bis," Gold Coast, Guinea Gold Coast, New Callao, West Callao, Tolina, La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Oule, Nouveau Monde, Ruby, Richmond, Victoria.  
\* SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.  
ESTABLISHED 1842.

**ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.**  
Anglo-American Hammond. Pilsen-Joel.  
Brush. Maxim-Weston. Swan.  
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**EAST WHEAL ROSE, OLD SHEPHERDS, MOUNTS BAY, TREAVEAN**  
SPECIAL BUSINESS in the above for cash or account.  
\* SHARES SOLD FOR FORWARD DELIVERY (one, two, or three months), ON DEPOSIT OF TWENTY PER CENT.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**FOR SPECIAL SALE, FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, subject to deposit of TWENTY PER CENT.**  
100 East Wheal Rose, 25s.; 100 Mounts Bay, 9s.; 50 Home Mines Trust, 11s. 3d.  
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER.**  
44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description. RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS, TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS. Accounts opened for the Fortnightly Settlement.  
A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—  
50 Almada, 13s. 9d. 100 Indian Consolidated. 25 Pencillo, £6 7s. 6d.  
10 Birseay Creek, 27s. 6d. 70 Indian Phoenix, 5s. 100 Potosi, 17s. 6d.  
50 Bratsberg, 35s. 50 Kohnoor B. 20s. 100 Roman Gravel, £3 3s. 9d.  
100 Chile Gold, 15s. 15 Killfret, £3 3s. 9d. 50 Ruby, 25s.  
50 Carn Camborne, 23s. 40 Leadhills, £2 15s. 15 Richmond, £7.  
100 Colombian Hydraulic 100 La Plata, 18s. 6d. 50 South Devon, 6s. 3d.  
6s. 3d. 100 Mons Copper, 24s. 100 Tankerville, 5s.  
100 California Gold, 22s. 6d. 150 Mysore Gold, 6s. 3d. 20 Treavean United, £2 3s. 9d.  
100 Callao Bis, 12s. 6d. 25 New Kitty, £2 3s. 9d. 20 Treavean, £2 3s. 9d.  
50 Devon Consols, £4 7s. 6d. 20 New Quebrada, £4 8s. 9d. 15 Van, £6.  
20 Emma, 42s. 50 New Trumpet Consols 25s. 25 Wheal Agar. 25 Wheal Orebor, £3 1s 3d  
50 East Caradon, 20s. 25 Organa, 23s. 9d. 10 Wheal Grenville, £2 3s. 9d.  
25 Frontino, £2 1s. 3d. 50 Orita, 23s. 9d. 100 West Caradon, 18s.  
100 Gold Coast, 19s. 6d. 100 Pen-yr-Orebor, 20s. 100 West Godolphin, 25s.  
50 Garton Copper. 40 Prince of Wales, 8s. 9d. 50 West Polbrean.  
50 Hingston Down, 4s. 6d. 50 S. E. Wynad, 3s. 9d.

Where prices are not inserted, offers may be made.  
SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.  
Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

**WILLIAM HENRY BUMPUS, SWORN BROKER,**  
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

**MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.**  
Deals in all descriptions of STOCKS and SHARES at close market prices.  
W. TREGELLAS strongly recommends the purchase of GOLD HILL MINES shares at present prices.

**BRITISH AND FOREIGN MINING OFFICES.**

Messrs. PETER WATSON AND CO.,  
18, AUSTIN FRIARS,  
OLD BROAD STREET, LONDON, E.C.  
BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S  
BRITISH AND FOREIGN MONTHLY MINING NEWS  
—STOCK AND SHARE INVESTMENT NOTES—MINES,  
MINERALS, AND METAL MARKETS—SHARE LIST.  
No. 853, VOL. XVII., for MAY month, is ready, and will be sent to customers on application.  
Annual Subscription..... 5s. | Single Copy..... 6d.

**MR. ALFRED E. COOKE, DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES OF EVERY DESCRIPTION.**  
(FROM 75, OLD BROAD STREET)  
ESTABLISHED 1853.  
9, OLD BROAD STREET, LONDON.

**STOCKS AND SHARES FOR SALE.**  
Mr. ALFRED E. COOKE can SELL the following lots (or any smaller number of shares) to immediate applicants at prices annexed, free of commission:—

Where prices are not inserted, the market price of the day will be taken, or offers may be made:—  
10 Bratsberg Cop., 35s. 25 Leadhills, £2 12s. 6d. 10 Roman Gravel Lead, £8 7s. 6d.  
25 Callao Bis Gold, 13s. 9d. 30 Langford Silver, 7s. 6d. 50 Sortridge Copper and Tin, 2s.  
20 Colombian Hydraulic Gold, 6s. 3d. 30 Mounts Bay, 9s. 10 South Darren Silver-lead, 16s. 3d.  
20 Carn Camborne Tin & Copper, 6s. 6d. 50 New West Caradon Copper, 6s. 6d. 170 Tanker, Gt. Con., 4s. 3d.  
40 California Gold, 22s. 6d. 100 Nouveau Monde Gold & Copper, 7s. 6d. 30 Treavean Copper & Tin, 12s. 6d.  
50 Chontales Gold, 6s. 3d. 40 North Blue Hills, 2s. 6d. 60 Victoria Gold.  
40 Drakewells Tin and Copper, 7s. 6d. 50 Old Shepherds, 12s. 6d. 50 West Caradon Copper, 15s.  
60 Devon Friend., 5s. 9d. 50 Old Shepherds, 12s. 6d. 25 W. Polbrean Tin, 16s. 3d.  
50 East Rose Lead, 18s. 9d. 50 Organa, 23s. 9d. 50 Wheel Jane Tin, 16s. 3d.  
50 E. Blue Hills Tin, 7s. 6d. 100 Orita Gold, 23s. 9d. 20 Wheel Coates Tin, 7s. 6d.  
50 Eberhardt Sil., 8s. 100 North Grogwinion Lead, 15s. 3d. 50 West Devon Cop., 6s.  
20 Frongoch Lead, 15s. 3d. 30 Prince of Wales, 8s. 9d. 50 Wheel Orebor Copper, £2.  
30 Goggin Lead, 13s. 9d. 20 Potosi Gold, 16s. 3d. 30 West Devon Cop., 6s.  
10 Gungwin Lead, 15s. 50 Port Phil Up Gold, 2s. 9d. 50 Wheel Coates Tin, 7s. 6d.  
40 Home Mines Trust. 10 Richmond Sil., £6 7s. 6d. 20 Ruby, £17 7s. 6d.  
40 Herodfoot. 50 La Plata Lead, 18s. 9d.

Many of the above shares can be supplied for settlement by arrangement at the middle or end of July, against payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.  
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

**PRICE LIST.**—Reliable Market quotations forwarded daily if required. Share List issued on Friday is sent regularly to clients.  
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**OPTIONS IN ENGLISH RAILS AND FOREIGN STOCKS** EFFECTED ON THE MOST FAVOURABLE TERMS. SPECULATIVE ACCOUNTS opened in ENGLISH and AMERICAN RAILWAYS, FOREIGN STOCKS, and other SECURITIES on the "LIMITED LOSS SYSTEM," whereby the loss cannot exceed the amount deposited as cover.  
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**PRICES of every description of STOCKS and SHARES** are received continuously throughout the day by TELEGRAPH from the STOCK EXCHANGE.  
MR. ALFRED E. COOKE'S OFFICES are connected by TELEPHONE with the Subscribers to the United Telephone Company, whereby INSTANTANEOUS COMMUNICATION can be established in all parts of London. TELEPHONE NUMBER, 1255.  
ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.  
(Opposite the Stock Exchange, with which the office is in DIRECT TELEGRAPHIC COMMUNICATION.)

**MR. JAMES STOCKER, STOCK BROKER,**  
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.  
Has special business in the following for cash or settlement or arrangement:—  
Almada, 13s. 9d. East Blue Hills, 6s. 6d. Parys.  
Asia Minor, 8s. 6d. Frontino, 4s. Potosi, 16s. 3d.  
Bratsberg, 35s. Gungwin, 15s. 3d. Prince of Wales, 8s.  
California, 22s. 6d. Herodfoot, 7s. 6d. Sortridge, 2s. 3d.  
Callao Bis, 11s. 9d. Home Mines, 11s. 6d. South Caradon, 16s.  
Carn Camborne, 24s. 6d. Isabella, 14s. 3d. Tankerville, 4s. 3d.  
Chile Gold, 15s. 3d. Knapanga, 8s. Treavean, 1s. 6d.  
Colombian, 6s. 3d. Kohnoor, 18s. Tolina, £6 7s. 6d.  
Clitters, 32s. 9d. La Plata, £2 12s. Treavean, £2 3s. 9d.  
Chontales, 6s. 3d. Leadhills, £2 12s. 6d. 20 Treavean, £2 3s. 9d.  
Colorado, £3 3s. 9d. Mounts Bay, 9s. 50 Uni. Mexican, £3 8s 6d  
Devon Friend-ship, 5s. 9d. Nouveau Monde, 7s. 6d. Victoria Gold, 15s. 3d.  
Drakewells, 6s. 9d. New Emma, 39s. West Caradon, 17s.  
Eberhardt, 7s. Old Shepherds, 12s. West Orebor, 7s. 3d.  
East Rose, 17s. Organa, £17 7s. 6d. West Kitty, £14.  
Orita, 23s. 9d.

Special business in East Rose, Old Shepherds, Treavean, Mounts Bays, and Indian Gold Mines, and all stocks and shares, ordinary and miscellaneous.  
BANKERS: LONDON AND WESTMINSTER.

**JOHN B. REYNOLDS, STOCK AND SHARE DEALER,**  
37, WALBROOK, LONDON, E.C.  
Established Twenty-five Years.  
BANKERS: LONDON JOINT-STOCK.

Mr. REYNOLDS, at considerable expense to himself, is prepared to advise as to the Purchase or Sale of Mining Shares on the receipt of a fee of 21s. His regular correspondence, however, can be advised gratuitously.  
Mr. REYNOLDS still continues to buy TREVAUNANCE shares at reasonable rates, and sellers will kindly communicate with him.  
Mr. REYNOLDS has specially and persistently recommended WEST KITTY shares from 2s. each and upwards. He now recommends their purchase for a further and important rise.  
Mr. REYNOLDS refers his readers to his remarks on p. 607 in to-day's Journal.

**MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,**  
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years).  
Can SELL the following SHARES at prices annexed:—  
100 Asia Minor, 15s. paid. 60 Frontino, £2 2s. 6d. 100 Prince of Wales, 8s. 9d.  
100 Almada, 13s. 9d. 50 Gold Hill, offer wid. 75 Potosi, 17s.  
50 Birseay Creek, £1 8s 6d. 40 Great Holway, £5 7s. 6d. 100 Parys Copper, 3s. 6d.  
50 California Gold, £1 3s 9d. 20 Home Mines Tr., 15s. 9d. 40 Ruby, £1 1s.  
75 Colombian Gold. 25 Indian Queen Consols. 25 Richmond, £6 7s. 6d.  
60 Corporation of South Australia Copper, 100 Knapanga, 8s. 6d. 150 Sortridge Consols, 7s. 3d.  
2s. 6d. 50 Leadhills, £2 13s. 9d. 25 South Caradon (Ltd.), £2 3s. 9d.  
80 Callao Bis, 12s. 6d. 75 Langford Silver, 7s. 6d. 75 Tankerville, 4s.  
75 Chile Gold, 17s. 60 La Plata, 18s. 6d. 30 Van, £5 7s. 6d.  
100 Chontales, 6s. 6d. 100 Mounts Bay, 9s. 3d. 20 Uni. Mexican, £3 7s 6d.  
40 Colorado, £3 7s. 6d. 50 Mons Consols. 100 Victoria Gold, 20s.  
100 Drakewells, 5s. 6d. 150 Nouveau Monde, 6s. 6d. 70 West Orebor, 8s.  
125 Lev. Friendship, 6s. 3d. 75 New W. Caradon, 5s. 9d. 60 West Devon, 5s. 6d.  
60 East Blue Hills, 7s. 6d. 20 New Emma, £2 2s. 6d. 20 Wheel Orebor, £2 3s. 9d.  
75 Eberhardt, 8s. 40 Organa Gold, £1 15s. 9d. 40 Western Andes Gold, £5 7s. 6d.  
60 East Caradon, 17s. 6d. 50 Old Shepherds, 12s. 6d. 75 West Caradon, 17s. 6d.  
50 East Rose, 17s. 50 Orita, fully paid, £1 3s 9d.

**VICTORIA GOLD (Venezuela).**—I strongly recommend the immediate purchase of these shares for an important rise.  
SELECTED, PROGRESSIVE, AND DIVIDEND-PAYING FOREIGN AND COLONIAL MINES—Circular with full particulars, and table of returns, now ready. Price 1s. free to clients.  
BUYER OF TOLIMA A and B SHARES—any number.  
Shares in Home, Foreign, and Colonial mines, bought and sold at net market prices, free of commission.  
PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON RECEIPT OF DEPOSIT OF 20 PER CENT.  
BANKERS: ALLIANCE BANK (Limited).

**FERDINAND R. KIRK, STOCK BROKER,**  
5, BISHOPIN LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of the usual cover.  
SPECIAL BUSINESS in the following or any part:—  
80 Akankoo, 11s. 40 East Wh. Rose, £1 7s. 6d. 80 Old Shepherds, 12s. 6d.  
30 Almada, 14s. 80 East Blue Hills, 6s. 6d. 20 Pencillo, £6 7s. 6d.  
40 Amalillo, £1 7s. 6d. 80 Goggin, 15s. 100 Potosi, £7.  
30 Asia Minor, £2 7s. 6d. 80 Gungwin, 15s. 3d. 100 Por. Phil Up, 2s. 6d. 1d  
50 Bratsberg, £1 7s. 6d. 50 Home Mines Trust, 200 Pestarena, 4s. 9d.  
40 Carn Camborne, 25s. 12s. 6d. 10 Rio Tinto, £2 13s. 9d.  
40 Car. Off and Swansea Coal, £3. 80 Herodfoot, 7s. 3d. 60 Ruby, £14.  
40 La Plata, 18s. 40 La Plata, 18s. 20 Richmond, £6 7s. 6d.  
80 California Gold, £1 13s 9d. 60 Mounts Bay, 9s. 50 Sierra Butte, £1 10s.  
60 Coloma n Hyd., 6s. 9d. 20 Mason & Barry, £15 50 So. East Wynad, 3s.  
80 Chontales, 6s. 6d. 50 Organa, £1 15s. 9d. 50 Treavean, 11s.  
50 Eberhardt, 8s. 40 Ouregum, 4s. 100 Victoria Gold.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

**THE "DIFFERENTIAL" PUMPING ENGINE**  
(DAVEY'S PATENT),  
FOR DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION, SUPPLYING DOCKS, PUMPING SEWAGE, AND GENERAL PUMPING PURPOSES.  
HATHORN, DAVEY, AND CO., LEEDS.  
HATHORN, DAVEY, AND Co. have Patents of "Differential" Engines of all sizes, from 5 to 500-horse power, and have facilities for supplying very powerful Engines and Pumps at a short notice.

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ESTABLISHED 1852.  
BANKERS—London and County Bank, Lombard-street, London, E.C.

**MR. CHARLES THOMAS,**  
MINING AGENT, STOCK AND SHARE DEALER,  
3, GREAT ST. HELENS, LONDON, E.C.

**MR. ALFRED THOMAS,**  
MINING ENGINEER, AND STOCK AND SHARE DEALER,  
1, COLUMAN STREET, LONDON, E.C.  
Specially recommended—South Caradon (Limited), Chontales, Wheel Orebor, and Almada and Tinto.

Now ready, post free, One Shilling.  
**SURE CASH. WHAT SHALL I DO WITH IT?—A New Work** for the Guidance of Investors.  
Published by ALFRED THOMAS, M. E., 10, COLUMAN STREET, LONDON, E.C.  
"Invaluable to those who cannot attend the markets."

**JOHN L. E. N. AND CO.,**  
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Invite Investors to apply for their LIST OF SAFE INVESTMENTS. NOTHING SPECULATIVE ENTERAINED. FIFTY PER CENT MADE IN A MONTH. OLD SHEPHERDS Shares are going to £5, and should be bought at once.

**GRANVILLE SHARP, STOCK AND SHARE DEALER,**  
32, QUEEN VICTORIA STREET, LONDON, E.C.  
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

**MR. W. BAWDEN SKEWIS, MINING AGENT, STOCK AND SHARE DEALER,**  
2, ST. PETER'S ALLEY, CORNHILL, LONDON, E.C.  
A reliable Price List issued every evening at Five o'clock, which can be had free on application.  
Shares inspected at Home and Abroad on moderate terms.  
Mr. SKEWIS having had great and practical experience in Cornish Mining is, therefore, in a position to give trustworthy information.  
COLLACROSS MINES.—In a Circular I issued on the 24th April I strongly advised my clients to apply for these shares. I am daily at 2s. 6d. per share—the price at which they were allotted. Agent reports alone worth £5 to £10 per fathom. Shares are now from 4s. to 5s.

**Messrs. ENDEAN AND CO., STOCK AND SHARE DEALERS,**  
45, GRACECHURCH STREET, LONDON, E.C.  
ESTABLISHED 1861.  
BANKERS: London and Westminster, Lothbury, E.C.

**JOHN RISLEY, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,**  
35, CORNHILL, LONDON, E.C.  
ESTABLISHED 1860.  
BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

Special selection of Mines for present investment—West Caradon, New Caradon, West Devon, Wheel Orebor, West Orebor, Parys, and Langford. The average market value of the above mines a little later on will in all probability be hundreds per cent. higher.

**Messrs. J. TAYLOR AND CO.,**  
MINING ENGINEERS AND INSPECTORS,  
86, LONDON WALL, LONDON, E.C.  
Have Agents in the various Mining Districts of Great Britain, the Continent, Australia, and the United States of America.  
Inspections undertaken, either personally or by our Agents, and Reports of Advice as to Working given.

**MR. E. J. BARTLETT, STOCK AND SHARE DEALER,**  
30, GREAT ST. HELENS, LONDON, E.C.  
Selected List of Investments sent free on application.

**MR. ALEXANDER DAVIDSON,**  
STOCK AND SHARE DEALER,  
LEADENHALL HOUSE, 101, LEADENHALL STREET, LONDON, E.C.

**Messrs. PENNINGTON AND CO., SWORN BROKERS AND SHARE DEALERS,**  
13, MOORGATE STREET, LONDON, E.C.  
have FOR SALE the following, per share net:—  
20 Bratsberg, £1 18s. 9d. 100 Flagstaff, 4s. 50 Old Shepherds, 12s. 6d.  
50 Callao Bis, 12s. 6d. 50 Guinea t. st. Gold, 4s. 6d. 50 Pen-yr-Orebor, 17s. 6d.  
20 Carnarvon Gt. Consols. 25 Great Holway, £4 7s. 6d. 100 Pestarena, 4s. 6d.  
12s. 6d. 100 Home Mines Trust, 1s. 6d. 100 Prince of Wales, 8s. 9d.  
100 Chontales, 6s. 6d. 12s. 6d. 50 Treavean, 11s. 6d.  
50 Colorado, £3 3s. 9d. 25 Herodfoot, 7s. 6d. 50 Tancopilla, 7s. 6d.  
20 Devon Consols. 100 Indian Trevelyan, 3s. 9d. 20 Tamar, 12s. 6d.  
20 Don Pedro, 1s. 9d. 100 Indian Consol., 3s. 9d. 50 Treavean, 12s. 6d.  
25 E. Caradon, 16s. 6d. 100 Indian Phoenix, 2s. 9d. 25 Wheel Butte, 12s. 6d.  
50 East Wh. Rose, 17s. 6d. 30 Knapanga, 8s. 3d. 50 Wheel Orebor, 7s. 3d.  
20 Frongoch. 75 Mounts Bay, 9s. 6d.

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## Registration of New Companies.

The following joint-stock companies have been duly registered:—

**BRIGHTON AND SUSSEX HOUSE PROPERTY AND INVESTMENT COMPANY (Limited).**—Capital 50,000*l.*, in shares of 10*l.*. The usual business of a building society. The subscribers (who take 50 shares each) are—J. Watts, 10, Tressilian-road; D. Neves, Hurstpierpoint; W. Botling, Brighton; C. Berchel, Brighton; W. Garrett, Brighton; R. McKernan, Burgess Hill; D. Thomas, Brighton.

**GLANRHVD TIN-PLATE COMPANY (Limited).**—Capital 21,000*l.*, in shares of 300*l.*. To purchase the Glantawe Tin-Plate Works, situated near Pontardawe, and to carry on the business connected with said works. The subscribers are—A. Gilbertson, Pontardawe, 5; J. Player, Swansea, 2; J. H. Rowland, Neath, 2; D. H. Stephens, Swansea, 1; J. H. Rowland, Neath, 2; M. Scale, Neath, 2; F. B. Gilbertson, Liverpool, 5.

**THE ANGLO-GERMAN FINANCIAL SYNDICATE (Limited).**—Capital 25,000*l.*, in shares of 1*l.*. The business of bankers, merchants, stock and share dealers, loan or money brokers, &c. The subscribers are—B. B. Reynolds, 88, St. Clement's-house, 50; T. W. Miles, Dalston, 50; W. A. Bess, Empire Club, 50; W. Masters, 33, King William-street, 50; F. C. Travers, Wiesbaden, 50; C. A. Chelaw, 9, Fenchurch-street, 1; R. J. Buckley, 29, Mincing-lane, 50.

**THE SANTA KILDA ESTANCIA COMPANY (Limited).**—Capital 40,000*l.*, in shares of 20*l.*. To acquire an estate in Uruguay, and to purchase, breed, and sell, import and export cattle, sheep, and other live stock, &c. The subscribers (who take one share each) are—D. Leighton, Edinburgh; D. W. Wilshim, Hayes; W. Milligan, Aberdeen; E. Motison, Perth; J. Adamson, Brechin; A. Lawson, Burnt-rick; J. H. Patterson, Southampton.

**FERRANTI-HAMMOND ELECTRIC LIGHT COMPANY OF HAMPTON (Limited).**—Capital 100,000*l.*, in shares of 5*l.*. The business of electricians, mechanical and chemical engineers, &c. The subscribers (who take one share each) are—F. Ince, St. Benet's Chambers; R. Hammond, 110, Cannon-street; F. C. Barker, Woodford Green; F. W. Bentley, 41, Sydney-street; P. A. Latham, Ealing; C. W. Rock, Clapham; W. R. Jackson, Highbury.

**NELSON BROTHERS (Limited).**—Capital 300,000*l.*, in shares of 10*l.*. To acquire, develop, and extend a business now carried on at Tornoana and Hawkes Bay, in the North Island of New Zealand. The subscribers (who take one share each) are—E. M. Nelson, 14, Dowgate-hill; A. Scott, 157, Leadenhall-street; J. Anning, 11, Lime-street; F. Nelson, 14, Dowgate-hill; V. A. Herbers, 7, Norfolk-place; E. E. Morris, 14, Dowgate-hill; E. H. Wilkinson, 14, Dowgate-hill.

**THE NATIONAL COMPANY FOR THE DISTRIBUTION OF ELECTRICITY BY SECONDARY GENERATORS (Limited).**—Capital 500,000*l.*, in shares of 10*l.*. In the United Kingdom and abroad the business of electricians, mechanical and chemical engineers, workers and dealers in electricity, motive power, and light, &c., and the acquisition of certain patents. The subscribers (who take one share each) are—T. D'Oksa, Paris; J. T. Campbell, 17, Warwick-street; W. D'Oyley, 24, Westbourne-terrace; H. O. Lewis, 1, Lancaster-gate; J. D. Gibbs, Kenilworth; J. D. Mackenzie, 27, Sussex Gardens; L. Gaulard, Paris.

**THE STAR BLEACHING COMPANY (Limited).**—Capital 40,000*l.*, in shares of 50*l.*. To acquire and carry on a business established at Church, near Accrington, Lancashire. The subscribers (who take one share each) are—T. Lloyd, Brooklands; A. Cockcroft, Hebden Bridge; R. Smith, Chorlton-cum-Hardy; J. B. Green, Chorlton-cum-Hardy; H. C. Lloyd, Crumpsall; E. H. Hargreaves, Lower Broughton; N. Lloyd, Oswaldtwistle.

**THE RUSSELL COPPER MINE (Limited).**—Capital 40,000*l.*, in shares of 1*l.*. To acquire and undertake all or any of the assets and liabilities of the South Wheel Crebber (Limited) upon the following terms, as specified in an agreement:—Each shareholder of the old company to be allotted one share, with 13*s.* credited as paid up thereon, in respect of each share held by him, the new company undertaking to pay, satisfy, and discharge, all the debts and liabilities of the old company. To purchase or otherwise acquire, work, and develop any mines, mining rights, and metalliferous land in the county of Devon or elsewhere, and generally to carry on all operations connected with a mining company. The subscribers (who take one share each) are—W. F. Hacker, Highbury, wine merchant; L. T. Draw, 9, Radcot-street, clerk; D. Law, 38, Camomile-street, agent; M. J. Salmon, 25, Bloemfontein, financier; F. A. Roques, 11, Queen Victoria-street, advertising agent; R. Maith, 79, York-road, clerk; J. Rougham, 38, Oakley-square, merchant. The number of directors must not be less than two or more than seven, the remuneration of the board being 300*l.* per annum, to be divided.

**THE TRANSATLANTIC STEAM COAL COMPANY (Limited).**—Capital 70,000*l.*, in shares of 100*l.*. To purchase the Pwllcarn Colliery, situate in the parish of Bettws and Llangonoyd, Glamorgan-shire, together with the machinery, plant, &c., thereof, and such other mines and minerals in the said county or elsewhere as the company may hereafter think fit to acquire, for the purpose of prosecuting the trades of colliery proprietors, quarrymen, coke manufacturers, and miners, &c. The subscribers (who take one share each) are—S. Thompson, Motherwell, colliery proprietor; T. A. Bovey, Penarth, shipowner; J. Bovey, Cardiff, shipowner; W. D. George, Haverfordwest, solicitor; R. Bovey, 156, Leadenhall-street, shipowner; W. Galloway, Cardiff, M.E.; W. Davies, Haverfordwest, solicitor.

**THE WOOD CARVING COMPANY (Limited).**—Capital 100,000*l.*, in shares of 5*l.*. The business of wood carvers by machinery and hand, of cabinet makers, furniture dealers, upholsterers, gilders, &c. The subscribers are—G. H. Simpson, Amberley, 20; F. Echernin, Wolverhampton, 20; A. G. Harvie, Clapham, 1; E. Vigers, 38, Parliament-street, 5; A. J. Bethune, 87, Eleham-road, 1; E. Jackson, Wandsworth, 1; U. H. Bramstein, Westminster Chambers, 1.

**THE CITY OF LONDON PRESERVING COMPANY (Limited).**—Capital 10,000*l.*, in shares of 5*l.*. The general business of fruit preserving and manufacturers of articles of confectionery, &c. The subscribers are—E. Thompson, Liverpool, 20; R. Harker, Liverpool, 20; G. Gunson, Liverpool, 20; R. Harker, jun., Waterloo, 2; H. B. Jagger, Liverpool, 20; J. J. Harker, Liverpool, 20; J. C. Johnson, 82, Duke-street, 5.

**THE SEVERN TWEED COMPANY (Limited).**—Capital 75,000*l.*, in shares of 5*l.*. To purchase and acquire the business of the Welsh Wollen Manufacturing Company (Limited) for the purpose of carrying on same. The subscribers (who take one share each) are—C. Ritchie, Stroud, 12, Great George-street; F. H. A. Hanbury-Tracy, 116, Queen's Gate; P. Ponsonby, 2, Warrford court; R. de A. Grosvenor, 12, Upper Brook-street; Lord Sudeley, 7, Buckingham Gate; J. E. Dawson, 3, Great Queen-street.

**SAN RAFAEL CONSOLIDATED MINING COMPANY (Limited).**—Capital 400,000*l.*, in shares of 2*l.*. To adopt and carry into effect an agreement made between the Hon. J. P. Bigelow of the first part, and J. D. Pattullo as trustee of the other. To purchase or otherwise acquire and work gold mines, minerals, and mining rights in the State of Costa Rica, South America, and to render marketable, sell, and dispose of the produce. The subscribers (who take five shares each) are—J. Gayme, The Hyde, engineer; T. Dowling, 34, Lower Belgrave-street, gentleman; J. Allen, 99, Cannon-street, merchant; R. T. Marshall, Long Ditton, gentleman; W. B. Campbell, Anerley, secretary; J. S. Gates, 9, Fenchurch Avenue; P. Holmes, Camberwell, bookkeeper. The number of directors must not exceed 10, or be less than five, the qualification being fixed at 250 shares.

**THE LONDON SYNDICATE OF NEW GUINEA (Limited).**—Capital 50,000*l.*, in shares of 25*l.*. The business of a land, colonisation, and agricultural company in connection with said island, Australia, or elsewhere. The subscribers (who take four shares each) are—W. L. Gombur, Imperial Buildings; J. W. H. Byrne, 14 and 15, St. Swithin's-lane; T. Fuller, Billiter-house; R. Fuller, Billiter-house; C. T. Campin, 52, Royal-road; G. J. Pearce, Chadwell Heath; N. Price, Hornsey.

**WILLIAM ELMORE (Limited).**—Capital 240,000*l.*, in shares of 10*l.*. The business of electric, mechanical and chemical engineers, founders, builders and contractors, workers and dealers in electricity, &c. The subscribers (who take one share each) are—T. Glass, 18, Buckingham-street; H. J. Wood, 7, Great Winchester-street; J. W. Thomas,

Camberwell; S. Newman, 97, Penton-place; W. Bourne, jun., Oxted; G. Cook, Neasden; J. W. Day, 110, Lambeth-road.

**WALKER COAL COMPANY (Limited).**—Capital 25,000*l.*, in shares of 250*l.*. To acquire by purchase or otherwise the colliery and other minerals situated near Walker, Northumberland, together with the plant, machinery, and other effects, and to carry on the business of colliery proprietors, mine owners, manufacturers of gas, coke, patent fuel, bricks, tiles, &c. The subscribers (who take one share each) are—F. D. Lambert, Wimbledon, shipowner; R. A. Lambert, 85, Gracechurch-street, merchant; F. D. Lambert, 85, Gracechurch-street, coal factor; J. Walton, Newcastle, shipowner; C. G. Rayne, Newcastle, merchant; T. Bell, Newcastle, merchant; J. H. Rean, South Gosforth, coal fitter.

**THE SPANISH NATIONAL SUBMARINE TELEGRAPH COMPANY (Limited).**—Capital 500,000*l.*, in shares of 10*l.* and 1*l.*. The general business of a telegraph and cable company in all branches. The subscribers (who take one share each) are—H. O. Lewis, 1, Lancaster-gate; J. D. Gibbs, 10, Bolton-street; T. D. Pillans, 7, Great Winchester-street; F. Anderson, 85, Gracechurch-street; T. d'O. Orzechowski, Paris; F. L. Hutchins, 11, Birch-lane; J. T. Campbell, 7, Warwick-street.

## Meetings of Public Companies.

## ELECTRIC "SUN" LAMP AND POWER COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Wednesday, the Right Hon. Lord BRABOURNE in the chair.

Mr. J. REEVE (the secretary) read the notice convening the meeting, and the report of the directors, which was submitted, stated that the obtaining of a proper supply of machinery, especially of suitable dynamos, was a matter of some difficulty and delay. It was found that the alternating Gramme-dynamo, somewhat modified by the inventor of the Sun light, gave the best results, but it was not till February in this year that an adequate number could be supplied. The manufacture of the lamp was also proceeded with, but the improvements which had been made in it by the inventor to render it more adaptable to different purposes and modes of lighting occupied a considerable time. The company has, however, now a large supply of lamps of the most approved type.

Excellent premises were obtained in Riding House-street; engine-power was laid down, and application made to the Marylebone Vestry and the St. James's Vestry for leave to apply to the Board of Trade for a license to light up that part of London. After deputations had visited the central station both vestries have granted the leave as requested, and applications supported by the vestries are now before the Board of Trade for license to enable this company to light up their district, the best part of London, including the Strand, the Strand, Oxford-circus, part of Oxford-street, and neighbourhood. In addition to this the board has entered into an agreement with the authorities of the South Kensington Museum to light a considerable part of that institution, and the works necessary for this are in a forward state.

Up to the present it is obvious that in order to establish the business and make it remunerative considerable expenditure has been necessary. The amount of 20,226*l.*, which has been paid up upon the 7759 shares subscribed by the public to this date, will not be sufficient to enable the board to complete the central station, the South Kensington Museum installation, and the other works in hand, including the districts for which licenses will be obtained. In consequence of the business already offered, and in prospective, the board recommend a call of 20*s.* per share, but prefer previously to making it to meet the shareholders, so that any further explanation may be given.

The CHAIRMAN expressed his regret that the meeting had been fixed for what had transpired to be the Derby Day, a circumstance of which the directors were ignorant at the time of fixing the meeting, owing to their want of racing knowledge. The shareholders would hardly need an apology from him on the part of the board for having called them together at such an early period. As the statutory meeting of the company was held at the end of October last, the directors were under no obligation to call the shareholders together until the end of the present year, but they thought it was very desirable under existing circumstances that they should meet at this particular time, so that the shareholders might be informed as fully as possible of the position of the company. After referring to his absence, owing to ill-health, both at the time of allotment of the shares and from the statutory meeting, and observing that the allotment was only proceeded with when the condition previously decided upon by the board had been fulfilled, he stated that they had not at the date of the allotment, nor had they at the present moment, any doubt whatever of the ultimate and entire success of the company. At the statutory meeting Sir James Carmichael (the Deputy-chairman) clearly laid before them the position of the company. Before he (Lord Brabourne) allowed his name to be connected with this enterprise; he made every possible enquiry, and satisfied himself, as far as any man not possessed of special knowledge of electricity could satisfy himself, that the Sun lamp was likely to be a great success—an opinion which was not only his but that of others who had seen the manner in which the vaults beneath the Exchange were lighted last year—and that was also the deliberate opinion of men who had made electricity their study, and its development their profession. He felt bound to add that to that moment they had had no reason to recede from that opinion. He might be asked—Why, if their lamp was so good, had it not been more fully exhibited, as other electric lamps had been? The answer to that question was that in pursuance of the policy which the directors had decided upon they felt that such a good lamp would push its own way slowly, perhaps, but surely, without wasting money in unremunerative lighting or sensational exhibitions. Considering that electricity was, in a manner, in its infancy, it had also been their endeavour to make the lamp as perfect as possible, and to adopt such improvements as they had suggested from the first, which had been carried out by the inventor, rather than to hurry it prematurely before the public. Their object had been to lay the foundation of future success, and that on a firm basis that when the fabric had once been erected there should be no chance of its overthrow. They had, however, not been idle, but they had pushed the enterprise forward quietly and judiciously in every way, not only in London but in the country, with the belief that the progress made hereafter would be large and rapid. The Chairman then referred to the appointment of Mr. Bartley as managing director, and to the manner in which he had been especially fortunate in securing the services of Mr. Bartley, who had most assiduously attended to the details of the business. With regard to the country installations, sufficient time had not yet been given to test the principle sufficiently, but the directors had the greatest confidence that in a short time they would be able to show the results of the country installations in such a manner as to fully justify the policy of the board in that direction. The total expenses of the country installations had, however, been under 8*l.*, a considerable proportion of which still belonged to the company in the shape of plant. With regard to the London work he did not wish to conceal from them for a moment that it was in London that the question of their success would be tested and decided. With this prospect in view they had secured eligible premises in Riding House-street where the exhibition of electric lighting the previous evening gave entire satisfaction. They had, moreover, obtained the approval and support of two vestries in their application to the Board of Trade for license, and if these licenses were granted on the terms which they hoped they would be able to do so, they think there could be any doubt of the success of the company. The directors were as anxious as the shareholders for a dividend, but they did not desire to pay a dividend until it could be paid out of legitimate profits. (Cheers.) It must be remembered that when money was subscribed for the construction of a railway, the line must be got into actual operation before they could pretend to hope for a dividend, and similar remarks applied to an undertaking such as that in which this company was interested. There must be a great deal of expenditure not immediately remunerative. He said—"not immediately remunerative," because all expenditure, judiciously directed, became in the end remunerative if the company were a success. If he were right in his premises he thought the shareholders in this company might take a great deal of comfort to themselves by remembering the difficulties which were met with by those interested in gas on its introduction, and then thinking of the handsome dividends which were now being paid by the gas companies. If scientific men were right in prophesying for electricity the success which they had predicted for it, he did not see why, in a few years time, they should not be able to forget their present unremunerative expenditure in the dividends they would then be receiving. At the same time, they must not shut their eyes to the difficulties before them, and must recollect that a dividend could not be expected before a sufficient time had elapsed for the development of their enterprise. It was not to be forgotten that since this company was founded the Electric Lighting Bill had been passed, and that this had placed certain restrictions on them. He did not think they need apprehend that anything in the rules and regulations of the Board of Trade would be unfair or unjust; but until they knew positively what those rules and regulations were, and knew upon what terms they would obtain the license for which they had applied, it was impossible to speak with even confidence of their future success as he hoped to be able to do when he next addressed them. The two vestries who had supported them were St. James's and Marylebone, and if the licenses applied for were granted on fair terms they would have before them a very large business—as much certainly as they could undertake with their present capital. There might be conditions proposed with regard to the depositing of money and with regard to the other matters which might obligate them to hasten a call, or even to ask the approval of the shareholders to a further issue of capital. They did not know whether that could be so, but they must not shut their eyes to the possibility of such an event. Their expenditure had up to the present time, he contended, been wise and cautious. Their subscribed capital was 40,000*l.*, about half of which had been received. Out of the amount received 50*l.* went in stamps on the necessary legal documents, and 8000*l.* had been expended in plant and in obtaining leases, &c. The whole of the money spent in addition had, therefore, been 50*l.*, and this had covered the whole of the expenditure of the year. Of 3000*l.*, 1900*l.* had gone in wages and salaries of those conducting the actual working of the company, 800*l.* had been spent in rent and taxes, leaving 200*l.* for the whole of the year, stationary, travelling, and all other incidental expenses. It would, he thought, be difficult to point to another company which could show similar results for such an expenditure. They had plenty of business before them only awaiting the license from the Board of Trade, and they had a reserve of capital which would enable them to push the

enterprise on, as he hoped, to promote satisfactorily the success of the undertaking. The policy of the directors would be to act with care and caution, and at the same time with courage, not to be afraid of obstacles, and not to be afraid to ask for more capital if they believed it would ultimately be productive with remunerative results, although they might have to wait a little time for the manner in which they had dealt with it they had placed the shareholders in no difficulties, and with the expenditure of capital he had mentioned they had brought them up to this point—that if the license were granted on satisfactory terms—and there was no reason to suppose that the terms would not be satisfactory—they had a business waiting for them which must in a comparatively short time develop into a considerable state of prosperity. He would remind them that if they did not wish to go on with the enterprise they would sacrifice all the money they had expended—a proceeding which as men of business he did not believe they would entertain for a moment. In conclusion, the Chairman moved the adoption of the report.

Mr. ROBERT MILLBURN seconded the motion. Mr. JONES asked how they were progressing with the preparation for lighting a portion of the South Kensington Museum.

Mr. BARKELEY suggested that it might be well to defer the consideration of the call until they knew whether the licenses were granted or not.

Mr. GEO. C. T. BARTLEY (the managing director), in reply, said they were going to light some of the picture galleries at the South Kensington Museum with 40 lamps. As the shareholders might be aware part of the Museum was being lit by another system of arc lighting—the Brush—but this company was going to light the Jones' bequest and four or five long galleries with 40 lamps. They had been allotted premises and a place for engine-power, and they would be paid the same price as was now being paid for gas, from 2000*l.* to 3000*l.* a-year, the total gas bill for the Museum being about 5000*l.* a-year. They calculated that they would be able to carry out this lighting arrangement at a price which would leave them a profit of 100*l.* or 150*l.* a-year; but it was the thing which was a success the Museum authorities would be only too glad to let them light up other portions of the building. Indeed, they had already offered to let them do so, and if the station succeeded as well as they believed it would, and they lit up the whole of the Museum, the result would be very profitable indeed to them and the authorities buy up the whole of the plant. With regard to the central station, that had been a great source of expenditure; but it had been necessary to have such a station to show their *fines*, and to show that they were not a merely speculative affair. At their station in Riding House-street they had been able to show their light on a sufficient scale to prove to the vestries that they were in earnest, and the vestries of St. James's and Marylebone had so cordially supported their application for their licenses that he had no doubt that they would be granted. He had been to the Board of Trade several times, and he had found the authorities there perfectly in earnest, and as he had been able to show the *bona fides* of the company he had no doubt the licenses applied for would be granted on very reasonable and proper terms. With regard to the country installations, the plan adopted had been to charge a small proportion of the cost, about the amount which those applying to them had been spending in gas, and at the end of the term fixed upon they either sold the plant or took it away. At Bradford they had been lighting up a portion of a very large ironworks with entire satisfaction, and he believed that before long the whole of those works would be lit by them. This would, he had no doubt, be a very profitable source of income to the company, as it would make their light known in an important centre. Careful experiments had been necessary to bring the lamp to its present state of perfection, and to enable each lamp to be turned on or off at pleasure. Great difficulty had been experienced in getting the things made which they required; but they were now ready for their autumn campaign. In the North of Scotland their light had given the greatest satisfaction, and experiments were being made to make use of the water-power in the district. The people there had seen several other lamps; but their's was the only one which they would have at any price.

Mr. BARTLEY, in reply to other questions, said the lease of the Riding House-street premises was for about 35 years. With regard to waiting for the Board of Trade licenses before making a call, he said that they could not stop the works and discharge their employees, which would be a very undesirable proceeding. (Hear, hear.) The South Kensington installation would be ready in about three weeks' time.

Two of the SHAREHOLDERS spoke in terms of high satisfaction as to the exhibition of the company's lighting at Riding House-street the preceding evening. The CHAIRMAN having replied to a few questions of detail the report was unanimously adopted.

A cordial vote of thanks was passed to the Chairman and directors, and the meeting then closed.

## SANTA CRUZ SULPHUR AND COPPER COMPANY—(IN LIQUIDATION.)

An extraordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Thursday, Col. W. M. COCHRANE in the chair.

Mr. J. JAMESON TRURAN (the secretary) read the notice convening the meeting. The report of the liquidators was taken as read.

The CHAIRMAN said: Gentlemen, I had hoped to see a greater number of shareholders present to-day; but I dare say it may be that as this is only a formal meeting, to a certain extent, they have decided to wait, and that they will attend more largely at the next meeting. We have had great anxiety during the past year and more, and we, as liquidators, have felt great disappointment at not being able to carry out the arrangement which at the time it was made was felt to be a very fair and straightforward way of dealing with the New Tharsis Company. I can only say that Mr. Carnegie and myself had the fullest belief that the arrangement would be carried out, and I need not say that we would not have taken upon ourselves the responsibility which we took in becoming liquidators of the company if we had been at all aware of the position that we were likely to be placed in. We believed that all our duties would be to distribute the money which was promised in payment of the amount which was agreed to be returned to the shareholders. With regard to the first instalment of 10*s.* per share, that was paid as soon as ever our secretary could carry out the arrangement. Since then we have been pestered with law-suits. Mr. Beall has been at us, and another gentleman has also been taking proceedings against us. These proceedings and the endeavours we have made to get something in a tangible form for the shareholders have been the causes of the delay which has taken place. I will presently ask our solicitor to explain these delays, and I am sorry to say that some gentlemen have so far forgotten themselves as to impute improper motives to Mr. Carnegie and myself. I should like to meet those gentlemen on these grounds—what possible benefit could we get by doing anything which was not in the interests of the shareholders? (Hear, hear.) We have done our best for you, and I am sure that as far as we are concerned we have used every economy possible. We have the balance-sheet here which shall be read out to you. We would have had it printed and circulated but that it is not the final account which we shall have to render. We have done what we have done in the way of distributing the money and looking after your interests. I am sorry to say that some gentlemen have so far forgotten themselves as to impute improper motives to Mr. Carnegie and myself. I should like to meet those gentlemen on these grounds—what possible benefit could we get by doing anything which was not in the interests of the shareholders? (Hear, hear.) We have done our best for you, and I am sure that as far as we are concerned we have used every economy possible. We have the balance-sheet here which shall be read out to you. We would have had it printed and circulated but that it is not the final account which we shall have to render. 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the highest remuneration. I should like you to hear some of the instructions we gave to our lawyers to prosecute the matters in hand with all possible speed, and to show you that the delay in holding the meeting has been unavoidable. We have shown no favoritism to Messrs. Grant and Co., or to anybody else.

Mr. TURBAN (the secretary) read several extracts from the minute-book extending from April 21 last to the present time, with the view of showing how constantly the liquidators had been endeavouring to obtain a settlement with the vendors, and explaining why the meeting had been deferred from time to time.

The CHAIRMAN: I am sure, gentlemen, you will see how constantly we have given instructions. We were anxious to call the meeting so that you gentlemen should know our position, and when we found that we must have another meeting, we still felt anxious to come before you to-day to answer any questions which you might choose to put to us, and to give you the explanation which I have given you. You know that 10,000l. in hard sovereigns is not a man's possession, and it may be that the delay has been caused by the inability of those who are indebted to us to pay the money down at the date it should be paid; but I should have thought that this was a thing which could be settled in five or ten minutes. I am told, however, that at the present time promoters take very great care to make it very difficult to be able to bring them to book as promoters—they can do some wonderful things of which I am not aware, and there is no doubt that if we have to take proceedings against Messrs. Grant and Co., a considerable sum of money will have to be found to prosecute them. If such proceedings are taken it would be better for you, gentlemen, to place the matter in the hands of gentlemen more accustomed to that sort of thing than either Mr. Carnegie or myself. We have given up an immense amount of time on the business of the liquidation; we have had very frequent meetings, and we have had to pay a considerable amount of money out of our own pockets. I say that we have done our duty, and we shall do so in every way so long as we are honoured by your confidence.

Mr. ROBINSON: What would the 10,000l. now offered amount to per share?

Mr. TURBAN: To 2s. 6d. a share.

The SECRETARY, at the request of the CHAIRMAN, read a statement showing the manner in which the liquidation has been carried out during the year. In January, 1882, the amount of cash at the bank was 37,455l. 5s. 10d.; the arrears of calls were 10,832l.; the amount received from the vendors, as per agreement made in February, 1882, was 11,364l. 8s. 10d.; and the total of the receipts, including those items, amounted to 62,070l. 13s. 10d. Out of this the 10s. per share returned to the shareholders absorbed 59,565l., and after specifying the other smaller payments, the statement showed a balance in hand of 807l. 1s. 9d.

The CHAIRMAN: We have done all we possibly could in the way of economy, and we have even cut down our excellent secretary's salary by one-half.

Mr. JONES: What was the expense of your journey to the mine?

The CHAIRMAN: I got 1000l.; but the New Tharsis Company had to pay a part of that; that was provided for in the agreement.

Mr. VEALES asked whether it was intended to discuss the details of the proposition then, or at the meeting to be held next week?

The CHAIRMAN said the proposition would be formally submitted at the next meeting. The proxies were for the next meeting. In reply to other questions, the CHAIRMAN said the Victorian shares were taken as part of the security; but, as that company was now being re-formed, the shares were not saleable. It was now proposed to give one Gold Hill share of the nominal value of 1l. for each four Santa Cruz shares, and the 10,000l. which it was proposed to give for the Victorian shares would allow of a distribution of 2s. 6d. per share, making 12s. 6d. per share in cash and 5s. per share in Gold Hill shares, or 17s. 6d., instead of the 18s. originally fixed upon. This was the effect of the proposition which had been submitted for the consideration of the shareholders. Of course, Mr. Carnegie and himself simply laid the terms of the offer before the shareholders without recommending their acceptance in any way. That was a matter upon which the shareholders must form their own judgment. With regard to the Gold Hill property upon which he had reported, he had been agreeably disappointed with what he saw there. They had already spent 24,000l. on the property, and, although the cost of putting the mine in order had been under-estimated, there was every reasonable prospect that the mine would yield good results.

Mr. JONES: How many shares do you hold in our behalf?

The CHAIRMAN: Nearly 10,000 now.

The SECRETARY: The shares held in trust for the shareholders now amount to 10,000—that is 60,000, 35,000, and 5000.

Mr. JONES: At our meeting some days hence who will vote in respect of those shares?

The CHAIRMAN: Nobody will vote in respect of those shares—certainly not.

A SHAREHOLDER: What is proposed to be done with the remaining 1000 Gold Hill shares—20,000 only are to be distributed out of 21,000?

The CHAIRMAN: It is not proposed to sell or distribute those shares. They are only held as collateral security. All the expenses of every kind are to be paid by the vendors, and we desire that you should have the whole of the 2s. 6d. returned in cash.

Mr. MORRIS, in reply to a SHAREHOLDER, said: Very shortly after this company went into voluntary liquidation a petition was presented on behalf of certain very small shareholders by Mr. Beall that there should be a compulsory liquidation—which means an enormous expense. The gentlemen who desired that petition on your behalf, and with success. Since then motions of all sorts have been made for the production of papers, the examination of witnesses, and so on; and in truth we have been put to enormous expenses ourselves in counsel's fees. We have, of course, had to employ counsel to resist these motions and the petition. At the present moment we have three motions and one petition against the liquidator, which we are resisting. I am very happy to say that in every case, so far, we have been successful, and I do not fear of ultimate success. No costs will result as against this company or the liquidators in respect to these proceedings; but you can understand how exceeding harassing it has been for the liquidators who have come forward and undertaken a very onerous duty, and have been most indefatigable in their attention and desire to carry this liquidation out at the smallest possible expense to the shareholders.

A SHAREHOLDER: Mr. Beall, what do you want us to do?

Mr. MORRIS: He wants to get a compulsory liquidator appointed, and to get the thing out of our hands. That would, of course, involve an enormous expense. If the company went into compulsory liquidation the costs would be 20,000l. at least.

The CHAIRMAN: He says that we are not business men, and that we have no knowledge of business, and he says, "If you will let me do it I will put the thing to rights." Yes, at a pretty penny. I believe that up to the present time we have saved you 4000l. or 5000l., which would have been wasted in a compulsory liquidation without giving you a more beneficial effect. Mr. Beall, who has been a shareholder, is attacking me through Mr. Wilson, who is a shareholder.

The CHAIRMAN, after some further conversation, moved the adjournment of the meeting until the 30th inst.—Mr. F. CARNEGIE seconded the motion, which was agreed to.

A committee of five shareholders was appointed to confer with the liquidators on the interval.

On the motion of Mr. MIDDLETON, seconded by Mr. LEAK, a vote of thanks was passed to the liquidators, and the conference was expressed in them.

The meeting was then adjourned.

#### SCHWAB'S GULLY DIAMOND MINING COMPANY.

(DE BEER'S MINE, KIMBERLEY.)

The ordinary quarterly meeting of this company was held at the offices in Kimberley, on the 16th ult.

Mr. A. Mcgregor in the chair.

The following report for the three months ending March 31 was presented:—

As will be seen from the balance-sheet and profit and loss account, the directors have again reason to congratulate the shareholders on the continued success of the company's operations during the last quarter. In view of the exceptionally low prices of diamonds that have ruled during the quarter, and which have only of late somewhat recovered, the result obtained must be considered very satisfactory, and is merely attributable to the greatly reduced cost of production, amounting in all to a saving of fully 17½ per cent. as compared with the expenditure of the previous quarter. In hauling about 10½ days have been devoted to the necessity of taking down and making safe the reef, and the unproductive work of reef hauling has somewhat seriously affected the stock of blue ground on the floors, as the same could not be replenished as quickly as it was reduced by the washing operations, owing to the fact that only one engine was available for hauling both blue ground and reef. Still, the stock of blue ground is considerable, and now that nearly all the reef has been removed, it may be expected that it will soon reach its former dimensions. The loss of time in washing amounted to about nine days, partly owing to necessary repairs to the washing machine, and partly to the exceptionally hard state of the ground, which could not be pulverised rapidly enough. In order to have a reliable and plentiful supply of water always at hand, which is essential to the proper treatment of the blue ground on the floors, the directors have had pipes laid down in connection with the Kimberley Waterworks. The additions to plant, paid for out of the general funds have been insignificant, amounting altogether to 137l. 11s. 4d. The following is a statement of the work done during the period under review:—Blue ground hauled, 10,660 loads; reef and waste hauled, 7994 loads; loads hauled for company, 18; making 18,472 loads. The total number of loads hauled in 6½ working days 18,472. Blue ground on floors, Dec. 31, 1882, 20,433 loads; blue ground hauled during quarter, 10,660 loads; making a total of 31,143 loads.

The ground washed in 68 working days, 19,693 loads; stocks of blue ground on floors, March 31, 1883, 11,450 loads. In addition to this the company have about 25,000 loads of lumps on hand. The diamonds found amounted to 15,077 carats, of the value of 12,931l. 5s. 3d., including 1094½ carats fine sand diamonds and reortings, value at 427l. 11s. The balance brought forward, amounting to 1162l. 9s. 4d., your directors propose to dispose of as follows:—The amount of 282l. 12s. 4d., being 5 per cent. on the net profits for the quarter (7272l. 6s. 9d.) to be placed to the general reserve fund, thus increasing the same to 10731l. 16s. 5d. A dividend of 5 per cent. on the company's capital to be declared, payable from this date, absorbing 61000l., and leaving a balance of 27122l. 17s. to be carried forward. To facilitate the working of the company's claims, the directors have agreed with three of the neighbouring companies to a readjustment of boundaries, which the shareholders will be asked to ratify. The meeting will also have to consider the advisability of opening an office in London for the registration and transfer of shares, in terms of a resolution passed at the last quarterly general meeting, and the directors are happy to state that they are in a position, owing to the exertions and upon the recommendation of a late member of the board, now in England, to submit to the meeting the appointment of a London firm, who appear in every way able to advance the interests of the company in Europe.

Mr. HENRICHS proposed the adoption of the report and balance-sheet as read, and the payment of the dividend of 5 per cent. as recommended by the directors. In doing so he thought it would only be right to express the great thanks of the shareholders to the directors for the efficient manner in which they had looked after the interests of the company, and in particular to Mr. Gardner, the manager of the claim works. He wished to ask one or two questions before putting the motion finally. There was an account, general reserve fund, 71 l. Was there no interest on that?

The SECRETARY: Only when it has been deposited for six months.

Mr. HENRICHS: Then as to hauling reef and the hauling of blue ground improved. He would like to impress upon the directors to see that such a thing did not occur again. Perhaps it would be well to take into consideration

the advisability of getting another engine for reef purposes only when required. It must be admitted that machinery was very cheap, and the present was a most favourable time to buy such machinery.

The CHAIRMAN: That matter came before the directors at their last meeting. Mr. Gardner is under the idea that for the next lift of blue the engine will be sufficient to pull it. And the reef was safe at present, so that the directors had not thought themselves justified in incurring this expense at present. But in the future it might become necessary, and that was why the reserve fund had been created.

Mr. HENRICHS: Even at the worst of times we are a bright and shining example to other companies—(laughter)—and I beg to propose the adoption of the report and balance-sheet, with the recommended addition to the reserve fund, &c.

Mr. MICHAELS seconded the resolution, and it was carried unanimously. There were two vacancies in the directorate and three nominations—Messrs. W. Rogers, J. Peacefull, and E. M. Slater. A ballot was taken with the following result:—E. M. Slater, 262; J. Peacefull, 160; W. Rogers, 112.

The CHAIRMAN then stated that a re-adjustment of the boundaries of the De Beer's, Oriental, Schwab's Gully, and Central Companies had mutually taken place, making it very much more convenient for working and only causing a few inches of difference in any one company. The directors were quite satisfied with the arrangement, and asked the shareholders to ratify their action, which was at once formally done.

The question of a London agency for the transfer of shares, postponed from last quarterly meeting, again came on, and several letters and proposals were read. After some discussion, Mr. James Ford was appointed London agent for the transfer of shares only, all the details to be left to the directors.

The auditor's fees were fixed at seven guineas for the quarter, and a letter was read from the same (Messrs. Tansel and Palmer) highly commending the manner in which the books had been kept.

It was also resolved to get 200 copies of the trust deed printed in England.

A vote of thanks was accorded to the Chairman.

#### LANGFORD SILVER AND COPPER MINING COMPANY.

The ordinary annual general meeting of shareholders was held at the offices of the company, Gracechurch street, on Thursday.

Mr. ORLANDO WEBB in the chair.

Mr. C. B. PARRY (the secretary) read the notice calling the meeting. The accounts showed a balance of assets over liabilities of 478l. 16s. 4d.

The following report of the directors was then read:—

This, you are aware, is our first annual meeting, and we have to lay before you all that has been done since the formation of the company. At that time we were told in some of the strongest and most encouraging reports ever written of any speculation—1. There were four lodes in the set, two of copper and two of silver. 2. That enormous quantities of silver had been got from the shallow levels, some of it bringing 600l. per ton. 3. That the old company last working the mine, about 30 years ago, had sunk the shaft about 46 fms., to reach the junction of the silver and copper lodes, from which great expectations were formed, when their engine was overpowered by the great influx of water and the mine stopped. 4. That there were large heaps of halva at surface containing both copper and silver, and which by a new process might be turned into matte—that is, an amalgam of copper and silver—at a good profit. And, lastly, we were told by many people that such was the quantity and power of the mine. The accounts, you will observe, show receipts on issue of 13,578 shares, 3832l. The expenditure has been for purchase of property, 18,000l.; plant and machinery, 3538l. 7s.; costs (which chiefly consist of erection of machinery and clearing out shallow levels), 2393l. 12s. 6d. The assets and liabilities show—cash in hand, 1932l. 6s. 10d.; arrears of capital, since paid, 387l. 10s. 7d.; assets over liabilities, 478l. 16s. 4d., and 5322 unissued shares. The silver in the mine is found in pockets, and a gentleman told us a short time since that he once, more than 30 years ago, got 20,000l. worth out of one pocket. Capt. Rowe, the then manager of Wheel Crebor, after giving the value of samples of silver he had himself broken from the mine, one of which assayed 336 ozs. to the ton, stated that the great point of attraction was to sink the shaft to the point of junction of the copper and silver lodes. The silver lode underlaid south, the copper north, and would form the junction at about 50 fms. below the adit, and the shaft was then about 46 fms. from surface. He concluded by saying he believed "great and lasting profits would be the result in a comparatively short period after the workings were drained."

Capt. Knott, the oldest silver miner in the district, wrote that the shaft had been sunk to a depth of 46 fms. on the old Harrowbarrow tin and copper lode, for the purpose of reaching the junction of the silver and copper lodes, and in his opinion the great point of attraction was to sink the shaft to the point of junction of the copper and silver lodes. He concluded thus:—"I consider the Langford Silver Mine a most valuable property, and I would place on record my opinion, as a manager of silver mines and an assayer for over 50 years, that this mine will pay well for reworking, and will prove hereafter a most successful and profitable enterprise." Now, we are on the eve, as we hope and expect, of the great results we were led to anticipate from these reports—reports that led several gentlemen to take 1000 shares each in the company, and to offer the rest of their money, without any premium or promotion money. We have, as you will observe, had to spend a great deal more money, and have been a longer time draining the mine, than we expected; but we hope the results held out to us are not far off now, and the directors propose to issue the reserve shares, *pro rata*, among the present shareholders at par—that is, at 10s.—the holder of four shares thus becoming entitled to one share, and it is absolutely necessary they should be taken up. We may mention that three of the directors have visited the mine, and are well satisfied with what has been done. The secretary has also been to see it, and when he returned from his visit he purchased 1000 shares at 10s. which shows his opinion of the mine, if shares were worth the issue price when there was such uncertainty about draining the mine, they ought to be worth 1l. now. In regard to the halva, the shareholders are aware that a furnace, said to be suitable for the production of matte, was offered in loan to the company, and several tons of stuff were sent to it. These were tested, and some good stuff produced; but the furnace was incomplete, scarcely adapted for the work, and a constant expense. Thus the mere experiments cost the company 1057l. 17s., and finding that to build proper furnaces would cost 592l. to 1000l., the directors determined to defer the erection of them, and to devote their attention to draining the mine, as that was the main point of attraction, and was becoming more expensive than anticipated. The halva was estimated at 2600 tons, and to contain from 8 to 10 ozs. of silver to the ton.

The following report was read:—

May 22.—I beg to hand you my report on the state and prospects of this mine. Operations were commenced on Jan. 2, 1882. Since that time the following work has been done. A quarry opened and all the stone raised that was required for building two engine-houses, boiler-house to receive two boilers, bob pit, a small reservoir, and a pump-house, and a carpenter's shop. A good part of the house for carpenter's shop with iron roof and put another roof of the same sort on the dry or changing house, took out two engines and boilers in the western part of Cornwall, weighing with all their belongings, 150 tons, and removed the same 50 miles. Erected both engines and a new capstan; the pumping-engine being a 50-in. and the winding-engine a 24-in. cylinder. A good pair of shears and shaft tackle built and erected. A balance-bob with new box and iron beam put in, weighing about 10 tons. Cleared the open cutting or outlet from the adit 90 fms., varying in depth from 3 to 15 ft.; the adit repaired and cleared 250 fms. The 30 fm. level cleared and 15 fms. 3 ft.; the 40 fm. level, 49 fms. 5 ft.; the eastern shaft, 12 fms. 2 ft.; the engine-shaft, 21 fms.; total cleared and secured in shafts, levels, and open cuttings, 463 fms. 4 ft. The mine drained to bottom, or 50 fms. below the adit level. The shaft re timbered from surface, cased, divided, footway, a good skip-road put in, and about 70 tons of pitwork put down, consisting of two plunger and two drawing lifts. The engine shaft sunk 2 fms. 3 ft. The 50 fm. level east extended 6 fms. 5 ft. 6 in.; the 50 west, 7 fms. 5 ft. 6 in.; a cross-cut south from this level, 4 fms. 2 ft. 6 in.; the 30 cross-cut, 15 fms. 3 ft. 4 in.; the eastern cross-cut, 15 fms. 1 ft. 2 in.; and west cross-cut, 15 fms. 1 ft. 2 in.; a cross-cut from the 50 fm. level to the 15 fm. level; total driving and sinking, 76 fms. 4 ft. The eastern cross-cut was driven out to intersect two lodes that had been worked extensively at the adit level. The north one has been cut, and a level driven on its course 8 fms. 1 ft.; this is suspended for the present and the men put down to drive the 50 fm. level cross-cut south. In the 30 fm. level we have just passed through a branch composed of spar, capel, and muddle; the joints in the ground north of the branch are thickly coated with muddle and spots of copper. Although this drifage has been disappointing, it has not yet been ascertained whether it is anything good in this direction. The shaft is down the required depth for bearers and gear; the men are now busily engaged in cutting bearer holes and clatern plat. The lode in the shaft is 5 ft. wide, producing some rich pieces of copper ore. A box of the same has been forwarded to the office with a few stones taken from the eastern reef for inspection. The lode in the 50 level east is 6 ft. wide, composed of friable spar, peach, muddle, and rich spots of copper ore, and promising for further improvement as the end is extended. This is going back under the old workings where most of the ground in the upper levels, as far as seen, has been disappointing, thus proving beyond doubt the lode must have been very productive, and where there are great chances of success for the deeper levels. I hope as depth is obtained, and the levels extended east and west, a good and lasting property will be laid open.—B. GOLDSWORTHY.

Capt. GOLDSWORTHY, in reply to questions, said that where they were sinking now the stuff was very rich, as was shown by the specimens on the table, which were from the bottom of the shaft, and as they got further it went on improving. The pumps worked most smoothly, and were quite capable of coping with the water.

Mr. CHIPP said he believed they would shortly be under the great run of silver which was known to exist in the mine.

Capt. GOLDSWORTHY said that before they got under that they must drive 40 or 50 fms., which would take about six months. They would keep on sinking at the same time. They were now 15 ft. below the 50. They were putting out a cross-cut north to join the other lode, and that was driven 4 fms. 7 ft.

Mr. J. MACMILLAN moved that the accounts be passed and allowed.—Mr. F. BRABY, F.G.S., seconded the motion. He said he had recently visited the mine, and had gone thoroughly into the details of the working, and it would be satisfactory to the shareholders to know that the money which had been expended had been most judiciously laid out. When the company was formed there was no lode of any kind in sight to be worked upon. The difficulty they had to deal with in the first instance was that the mine had been drowned out when the previous owners left it. Had it not been for that formidable difficulty the old people would have continued working. By using the most modern appliances, and by the experienced skill and talent of Capt. Goldsworthy, all these difficulties had been overcome by the use of a very powerful engine, and by the able construction of the shaft, and under the powerful engine, and by the use of the lodes had been uncovered, and they were in a position, as soon as the driv-

ing was continued far enough, that they would get into mill value. The work had taken longer and cost more than was first anticipated.

A resolution was passed authorising the directors to offer the unissued shares to present holders at par—2s. 6d. on application, 2s. 6d. on allotment, and 5s. in three months.—The resolution was then put and carried.

The directors, Mr. J. Y. Watson, Mr. Orlando Webb, Mr. F. Braby, Mr. J. Macmillan, and Major Craig, were re-elected, and Mr. Ashmead was re-appointed auditor.

A vote of thanks to the Chairman and directors closed the proceedings.

#### CAMBRIAN MINING COMPANY.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday.—Mr. BROAD in the chair—for the purpose of receiving the accounts of the liquidator, showing the manner in which the winding-up has been conducted, and hearing the explanation of the liquidator thereon.

The CHAIRMAN said that the accounts submitted were practically a continuation of the accounts submitted at the last meeting which was held some month or two ago. The only further payments which had been made were as follows:—The sum voted to the directors of the new company for services rendered, 6000l.; Cannon-street Hotel, for the hire of rooms at various times, 167l. 5s. 6d.; disbursements, 551l. 1s.; second dividend to the shareholders of 2s. 6d. per share, 4725l. 47s. 3d.; to Broad, Paterson, and Way for clerks' time, 2s. 8d. 4s. 1d.; solicitors' costs, 700l.; making the total payments, 5779l. 7s. 10d. On the receipt side the only amount was Mr. Fell's final instalment of 50000l., which was duly paid on the 29th of January; and the balance in hand was 7387l. 7s. 10d. He had only to report that the company was fully wound-up, and the whole of the assets had been duly realised, and the whole of the proceeds had been distributed amongst the shareholders. There was only one reserve, which was this—the old shareholders were entitled under the agreement with the new company to certain shares in the new company, to represent their interest in the old. With the distribution of those shares he, as liquidator, had nothing to do, but he understood that certificates had been issued. His responsibility as liquidator did not extend to the issue of stock by the new company. With that exception the company was fully wound-up as far as he was concerned, and would be closed within the statutory time.

Mr. H. BROWN moved that the accounts rendered by Mr. Broad be passed.

The motion having been seconded—

Mr. BARRETT asked if the mine were completely at a standstill?—Mr. BROWN said he was solicitor to the new company. A report was now in preparation by the solicitors of the new company, which would be sent out to the shareholders in the course of a few days, informing them how matters stood, and asking them to express their opinion as to what should be done, and whether it was worth while to continue to work the mine, as the operations during the past 12 months had resulted in a loss.

The resolution was then put and carried, and the proceedings terminated.

#### BEDFORD UNITED MINING COMPANY.

The half-yearly meeting of shareholders was held at the office of the company, Clements-lane, on Thursday.

Gen. H. C. TATE in the chair.

The notice convening the meeting having been read, and the minutes of the last meeting confirmed, the accounts were duly submitted, passed, and allowed, and the report of Captain Trezise was read:—

May 21.—I beg to present you with the following report on the state and prospects of the mine.—North Lode: During the last six months our operations have been confined to driving the 115 east and the 103 west, by six men, and raising ore on tribute, on which 15 men are employed at tributes varying from 11s. to 15s. in 1l. for copper ore, and 6s. per ton for muddle. In the 115 east we have intersected the cross-course, and are at present driving in an oblique direction to cut the part of the lode which has been shifted by the cross course; we hope to intersect the lode in about a couple of fathoms driving. The 115 east has been driven 9 fms. 2 ft. 6 in.; the lode for the whole distance close to the cross course is worth 10l. per fathom, strong and masterly in appearance. The 103 west has been driven 10 fms. 0 ft. 2 in., and the lode for the whole distance is worth 8l. per fathom, and in the present end is being worked at 3l. 10s. and 1l. per fathom; lode worth in each stop 8l. per fathom. This end is in unwrought ground to the western boundary, and is the greatest distance west of any level on the north lode.—Bridge Lode: McCallan's shaft, has been sunk 13 fms. 3 ft. in the last six months, and is now down to the 62, and the skip-road completed. The 62 east and west are being driven by 10 men, in a lode strong and masterly in appearance, composed of capel, muddle, and a small quantity of ore. The 62 east driven west 5 fms.; the 62 east 4 fms.; the 42 west 20 fms. 3 ft. 3 in.; the 42 east 29 fms. 4 ft. 7 ft.; cross-cut north 2 fms. 3 ft. 6 in.; the 30 east 1 fms. 3 ft. 6 in.; the 30 west 6 fms.; 30 west 10 fms. 0 ft. 3 in.; making a total of ground explored 146 fathoms 1 foot 4 inches since the last meeting. The lode in the shaft is large but unproductive, the ground being very kindly for the production of copper ore. The lode in the 42 fathom level west is very promising, and I believe will be found productive in depth; but seeing this level is going into shallow ground I have thought it advisable to suspend driving. In this level the lode is from 3 to 4 ft. wide, and for 20 fms. in length is worth 12l. per fathom on an average. The 30 east is unproductive for the present. The winze sinking in the bottom behind this end is not commenced in the ore ground, but some distance east, with a view of meeting the shoot of ore as it dips eastward. No. 1 stop in the back of this level will produce 5 tons of ore per fathom, and worth 20l. No. 2 stop in the back is worth 10l. per fathom, and will yield 3 tons of ore per fathom. No. 3 stop in the bottom is worth 15l., and will produce 4 tons of ore per fathom. The lode in the 20 east is unproductive, but the ground is good for driving. We have 67 men on the work, and on tribute underground. The returns from the bridge lode, including 93 tons for sale, are 565 tons 10 cwt. 2 qrs., and 213 tons 12 cwt. in excess of the previous six months; and from the north lode 289 tons, and 118 tons 3 cwt. more than the previous six months. I consider the prospects of the mine most encouraging, and hope ere long to give some substantial proof that the mine will be really profitable to the adventurers.—H. TREZISE.

Capt. TREZISE entered fully into the present and future prospects of the mine. He said that he was under great obligations to his leaving for London, and was pleased to say that the lode in the 42 east had much improved, and he was in hopes that we were not far off from another deposit of ore. The mine all round was looking well, and he saw no reason why the present returns could not be kept up.

A SHAREHOLDER asked if it was the practice of the auditors to audit the list of shareholders and transfers?

The SECRETARY replied that it was not, but there was no objection whatever to the practice being adopted, and a resolution was passed that the remuneration of the auditors be increased, and that they be requested to examine the list of shareholders with the usual audit of accounts.

A vote of thanks to the Chairman, the directors for their past services, and the secretary was carried unanimously. The retiring directors and auditors were re-elected for the ensuing year.

#### COPPER ORES.

Sampled May 2, and sold at the Royal Hotel, Truro, May 17.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols. 115	115	£1 8 0	South Crodon	45	£1 11 6
ditto	107	1 5 0	Marke Valley	45	3 7 6
ditto	107	1 5 0	ditto	41	3 17 6
ditto	107	1 5 0	ditto	33	1 19 0
ditto	100	1 12 6	ditto	33	1 19 0
ditto	82	1 8 0	Bedford United	91	5 1 0
ditto	75	1 8 0	ditto	40	3 12 0
ditto	59	3 17 6	West Crodon	63	5 19 6
ditto	50	4 12 0	ditto	40	6 1 6
ditto	2	18 12 6	ditto	20	4 13 6
Gunnislake (Clitters)	84	4 14 0	Wheel Arthur	49	2 6 6
ditto	90	4 12 6	ditto	20	2 6 6
ditto	90	4 12 6	Gawton	68	3 10 6
ditto	86	4 5 0	Prince of Wales	28	2 11 6
ditto	57	4 13 0	ditto	17	4 2 6
South Crodon	101	4 4 0	Mid-Devon	17	3 14 6
ditto	40	7 3 6			

TOTAL PRODUCE.		
Devon Great Con.	814	£1436 1 6
Gunnislake (Clit.)	420	1889 9 6
South Crodon	175	934 15 0
Marke Valley	155	483 5 0
Bedford United	131	603 11 0
West Crodon	120	£692 0 0
Wheel Arthur	69	160 8 6
Gawton	68	51 0 0
Prince of Wales	43	137 1 6
Mid-Devon	17	63 6 6

COMPANIES BY WHOM THE ORES WERE PURCHASED.		
Names.	Tons.	Amount.
Vivian and Sons	477	£1452 14 6
P. Gentry and Sons	281½	1523 7 0
Neill, Bruce, and Co.	424	245 10 6



MORE THAN TWO-THIRDS OF THE SHARES HAVE ALREADY BEEN APPLIED FOR BY THE DIRECTORS AND THEIR FRIENDS, AND CUSTOMERS OF THE FIRM.

# WILLIAM ELMORE, LIMITED.

Incorporated under the Limited Liability Acts, 1862 to 1880, which limit the liability of Subscribers to the amount of their Shares.

## CAPITAL £240,000, IN 24,000 SHARES OF £10 EACH.

Divided into 16,000 A or Preference Shares entitled to Seven per Cent. Cumulative Dividend, on the Capital for the time being paid up, 8,000 B or Ordinary Shares (fully paid up) entitled to Seven per Cent. Dividend after payment of Seven per Cent. on the A Shares. All the B Shares will be taken by the Vendor in part payment of the purchase-money.

The residue of the profits of each year, after payment of 7 per cent. on the two classes of Shares, will be applied in payment of additional dividends on both A and B Shares. In case the net profits for any four consecutive years shall amount together to 30 per cent. on the total paid-up Capital on the A Shares, the B Shares will be converted into A Shares.

FIRST ISSUE 10,000 SEVEN PER CENT. PREFERENCE A SHARES, £10 EACH.

The First Issue of A Shares are now offered for subscription, payment for which is to be made as follows:—10s. per Share on Application; £1 10s. per Share on Allotment; £2 per Share two months after Allotment; £1 in four months; and the balance in calls not exceeding £2 at intervals of not less than one month, as and when required. It is not proposed to call up more than Seven Pounds per Share at present. Subscribers are at liberty to pay up their Shares in full upon Allotment, receiving interest at £5 per cent. per annum on any sums prepaid.

### DIRECTORS.

CHARLES BATH, Esq., J.P. (Messrs. Henry Bath and Son, Swansea, London, and Liverpool), Swansea.  
FREDERICK WM. DAHNE, Esq., Vice-Consul for the Empire of Germany, and for the Kingdoms of Norway and Sweden, Swansea.  
CHRISTOPHER WASHINGTON GREGORY, Esq., The Grove, Camberwell, S.E.  
THOMAS ARNOLD MARTEN, Esq., J.P., Director of the Glamorganshire Banking Company (Limited), Swansea.  
RICHARD MORRIS, Esq., J.P., Beechfield, Doncaster; Director of the Widnes Metal Company.  
CHARLES TAYLER WARE, Esq., 11, Phillimore Gardens, Kensington, W.

(With power to add to their number.)

### BANKERS.

LONDON—Messrs. BARCLAY, BEVAN, TRITTON, and CO., 54, Lombard Street, E.C.

SWANSEA—THE GLAMORGANSHIRE BANKING COMPANY (LIMITED).

SOLICITORS—Messrs. WARE, HAWES, and WOOD, 7, Great Winchester Street, E.C.

AUDITOR—THOMAS GLASS, Esq., 5, Mitre Court, Temple, E.C.

SECRETARY (pro tem.)—MR. WILLIAM BOURNE.

OFFICES—91, BLACKFRIARS ROAD, LONDON, S.E.

### PROSPECTUS.

The company is formed to acquire the well-known business of Mr. William Elmore, carried on at 91, Blackfriars-road, S.E., and the business now being carried on under the name of "The Electrolytic Company," at Charlotte-street, Blackfriars, S.E., and 16, Galerie d'Orleans, Palais Royal, Paris, with the extensive and valuable Dynamo-Electric Machine, Electric Engineering, and Electro-Depositing Works, at Charlotte-street, Blackfriars; together with the furnaces for brass and nickel castings at 91, Blackfriars-road, S.E., with the plant, stock-in-trade, goodwill, and all patent rights and licenses belonging to the vendors in connection with the said businesses.

The businesses at 91, Blackfriars-road, and at Charlotte-street, were established respectively by Mr. William Elmore and Mr. Shackleton Hallett. The business of Mr. William Elmore consists principally in the manufacture and supply of dynamo-electric machines and outfits for electrolytic processes as applied to a variety of profitable industrial purposes.

The metal depositing works, which were originally established for the purpose of demonstrating the power and capabilities of the dynamo machines, have proved a very important and profitable branch of the business. Pieces of machinery of large size, such as hydraulic rams, screw propellers, cylinder covers of marine engines, &c., can be coated with metal at these works. The number of customers on the books is now very large, and is daily increasing.

Dynamo-electric machines of great power, constructed at the Charlotte-street Works, are now in actual operation at the Morfa Copper Works of Messrs. Williams, Foster, and Co., of Swansea, producing conductivity or electrolytic copper, by Mr. Elmore's process. The copper thus obtained is chemically pure, and, when it is borne

The following may be mentioned amongst various important trades outfits, or are now negotiating for the same:—

Metal Refiners.  
Electrotypers.  
Electro Platers.  
Bank Note Engravers.  
Distillers.  
Oil Refiners.  
Flax Bleachers.  
Gold Miners.  
Engineers.  
Hydraulic Engineers.  
Marine Engineers.

And numerous others.

The books now show that the tendency of the orders is to increase both in number and magnitude. The orders now in course of execution, contracts, and conditional contracts amount to upwards of £50,000. Estimates have also been forwarded at request of firms of the highest standing, with whom business is likely to result to a very considerable amount.

The value of the business which the company will take over may be further shown by mentioning that the following Government departments, public companies, and leading firms have had their present requirements satisfactorily attended to at these works, and that a continuance of business with them may be confidently anticipated.

MACHINE AND OUTFIT DEPARTMENT, 91, BLACKFRIARS ROAD, S.E.

Her Majesty's Government—several departments.  
Messrs. Williams, Foster, and Co.  
The India Rubber and Gutta Percha and Telegraph Works Company (Limited).  
Messrs. H. H. Vivian and Co. (Limited).  
The Anglo-American Brush Electric Light Company (Limited).  
Messrs. Thomas De la Rue and Co.  
Messrs. Waterlow and Sons (Limited).  
The Singer Manufacturing Company (Limited).  
Messrs. Christopher Baker and Sons, Birmingham.  
Messrs. John Grinsell and Sons, Birmingham.  
Messrs. Wright and Butler, Birmingham.  
Messrs. A. S. Cattell and Co.  
Messrs. John Lysaght (Limited), Bristol.  
The Electro Amalgamator Company (Limited).  
Messrs. Cassell, Petter, and Goplin.  
Messrs. William Clowes and Sons (Limited).

It may also be mentioned that a silver medal was awarded at the Crystal Palace Electric Exhibition, 1881-2, to Mr. Elmore for his patent dynamo-electric machines.

The large and continued increase in the number and amount of orders for machines and outfits, and also in the metal-plating department, has rendered necessary a considerable addition to the existing works. With the view to secure the benefit of country prices for labour, fuel, and other charges, it has been decided to erect engineering works for the construction of dynamo-electric machines and appliances at Swansea, the centre of the important metallurgical and tin-plate industries of South Wales. A desirable site has been chosen, and the works will be pushed on with all expedition on completion of the necessary contracts.

The business which the company also acquires at Paris and on the Continent is of considerable importance. It is proposed to supplement the factory at the Cour de Rohan by additional works, at an estimated cost of £5000. With this expenditure on the French establishment the vendors confidently anticipate being able at an early date, out of the moneys derivable from the working or sale of the French business, and their foreign patents, to obtain very considerable profits for the parent company.

In addition to the engineering works, it is proposed to add the following profitable departments to those now in active operation.

- A department for the manufacture of materials applicable to electroplaters' outfits.
- A department for the manufacture of arc and incandescent lamps.
- A department for the manufacture (under Mr. Hallett's patents) of chemically pure carbons.
- A department for electro-coppering steel wire for telephonic and other purposes, also for drawing and covering conductivity copper and other wire.

The business will be taken over by the company as a going concern, and the sale will take effect on and from the 1st May, 1883. The company to be entitled to all the property and assets of the vendors in the business under the agreements, and to be entitled to all the profits that may be made from that date.

in mind that the presence of 1-5th per cent. of iron in copper depreciates its conductivity by 25 per cent., and a mere trace of arsenic by 66 per cent., and that the demand for this "Electrolytic" copper far exceeds the present means of supply, and is daily increasing, the immense importance of this branch of the business alone will be fully realised. Very extensive orders are already in negotiation, and a large and profitable business can safely be relied upon in this department.

Among other purposes for which machines and outfits are being supplied by the Charlotte-street Works may be mentioned the electro deposition of copper upon steel or iron wire for telephonic or telegraphic uses. The large field of profitable work thereby opened to the company in this direction will be seen from the cablegram of the New York Correspondent of the Standard, dated March 27.

The company will have the benefit of all orders already on hand, and in course of negotiation, for machines and outfits for this process, as well as for that of galvanising iron wire and iron surfaces. This process, which is protected by letters patent, combines simplicity, cheapness, no waste, with the most considerable advantage that the process being a cold one, the strength of the wire and iron is not affected in the slightest degree, whereas, by the old dipping process, large quantities of goods are rendered rotten, and all are injuriously affected. A large and profitable business can also be done in the supply of machines and outfits to manufacturers of tin-plates by Mr. Elmore's electro tinning process; it is the immediate intention, of the company to complete and develop this profitable department.

The members of which have either been supplied with machines and

Manufacturers of Copper Wire and Brass Tubes.  
" Iron and Steel Tubes and Wires.  
" Boiler Plates and Tubes.  
" Tin Plates.  
" Cotton Printers' Rollers.  
" Cut Nails.  
" Metal Capsules.  
" Galvanised Iron.  
" Fire Grates and Fenders.  
" Paper.  
" Chemicals.  
" Projectiles.

And numerous others.

The vendors paying all liabilities to that date in consideration of the purchase-money to be paid them—the amount being £40,000 in cash and 8000 fully paid-up B shares. The B shares are not to rank for dividend until the A or preference shares have received a cumulative preference dividend of 7 per cent. per annum. Thus the preference shares will be entitled to have arrears of dividend in any year paid on them before the shares of the vendors rank for dividend.

When in any term of four consecutive years the total net profits are such as to allow of dividends amounting in all to 30 per cent. being paid on the paid-up capital of the A shares, the B shares will be assimilated with the A shares, and become ordinary shares, and each class will rank equally for dividend out of the profits of the company.

Subject to the supervision of the board of directors, Mr. William Elmore and Mr. Shackleton Hallett will continue to give their services, and will join the board after the allotment of shares.

The only agreements entered into excepting the ordinary trade contracts are:—

1. Agreement between William Elmore of the one part, and S. Hallett of the other part, dated April 26th, 1883.
2. Agreement between S. Hallett and William Elmore of the one part, and William Bourne, on behalf of the company, of the other part, dated April 26th, 1883.

If no allotment is made the deposit will be returned without deduction, and should the number of shares allotted to any applicant be less than the number applied for the surplus will be credited in reduction of the amount payable on allotment.

Copies of the agreements and of the Memorandum and Articles of Association may be seen at the offices of the solicitors of the company.

Application for shares must be made on the usual form, accompanied by a deposit of 10s. per share, and forwarded to the London or Swansea bankers of the company.

Prospectuses and forms of application can be obtained from the London and Swansea bankers of the company, or from the secretary at the offices of the company.

### CANADA, AND HER RESOURCES.

A considerable amount of valuable information is given in the pamphlet (just issued through Mr. Effingham Wilson, of the Royal Exchange) by Mr. CHARLES N. ARMSTRONG, the managing director of the Montreal and Sorel Railway, and which is in every respect worthy of thoughtful perusal. With regard to minerals and railways in which the readers of the *Mining Journal* are particularly interested, Mr. Armstrong says that like all new countries Canada requires outside capital to aid in developing its great natural resources. One of the most neglected sources of wealth in Canada is the large and valuable mineral deposits. During the last year or two a little more attention has been paid to them, but there is a field for the investment of a large amount of capital, which, if judiciously expended, would yield handsome returns. The Government has just introduced an Act giving a bonus of 6s. per ton on all pig-iron manufactured in Canada from Canadian ore during the next three years, and of 4s. per ton on all manufactured in the subsequent three years. The deposits of ore being enormous, it is likely that the bonus will lead to extensive working.

Railway extension must continue on a large scale in Canada, and there will probably be many applications for money to assist in the construction of the various lines. In the discussions which have lately taken place concerning the Grand Trunk and Canadian Pacific Railways, their respective merits and demerits have been pretty well ventilated, and I need not refer to them here, more especially as full particulars of both lines can be had at their respective offices. Many have assumed that these two great lines must necessarily be antagonistic, but there is really no reason why they should be. There is plenty of room for both of them. Grand Trunk shareholders are too apt to think that any new line in Canada must of necessity be a competing one. There is hardly a line in Canada that does not contribute to the Grand Trunk, and the prosperity of the other lines means the prosperity of the Grand Trunk. Under these circumstances the building of connecting and branch lines, which cannot but bring increased traffic, should be encouraged and not opposed.

Canada's development, like that of the United States, is greatly dependent upon its railway system. The rapid settlement of the United States could not have taken place had not the railways kept pace with and even preceded it. The tables given are very instructive, and are worthy of careful consideration by all those interested in railway matters. So little is known of most Canadian railways that a wrong impression prevails concerning them. In Canada many of the older settled districts are still without railway facilities, and opportunities exist for the investment of capital with a certainty of immediate returns. In the newer country now being opened out railways are an absolute necessity. The cost of building these lines is comparatively small, and a moderate amount of business suffices to meet the charges of the companies. These properties are sure to improve very much in value, for rapid increase in population leads to a corresponding increase in revenue. The securities of these lines can generally be purchased at moderate prices, and are very much better investments than non-interest paying shares in American railways, in some of which large transactions are continually taking place. It is quite likely that some Canadian railway schemes of doubtful merit may be offered; but as there will always be good and safe investments to be had, there is the less reason to invest in unsafe ones.

No candid reader can study the facts which Mr. Armstrong furnishes without, as he observes, coming to the conclusion that few countries can offer as good a field for legitimate investments as Canada. Were their country of limited size the Canadians would need no extraneous aid, for they are well to do; but they have an enormous Dominion to people, and want assistance to do it well and quickly. Nature has given to the Canadians the task of feeding millions of Europeans whose native countries cannot raise sufficient food for the purpose. Canada does not shrink from it. Canadians are not timid people; they, however, look to the Mother Country to assist them in their great work by lending them some of her immense accumulations of comparatively idle capital, and by sending to Canada her surplus population. They will return them both with interest—the former in kind, the latter by making them happy and contented British subjects in Canada, instead of unhappy disloyal paupers at home. No country offers better security to investors than Canada. With such resources at her command as the foregoing statements show, she can pay her way without difficulty, and in the future, as in the past, be in a position to pay every debt when it becomes due; and, lastly, Canada never repudiates.

### TRANSMISSION OF POWER.

The object of the invention of Mr. J. D. WRIGHT, of Worcester, Massachusetts, is to provide a practical convenient and efficient mechanism for the transmission and repression of power and motion, with either right or left rotative action, through the medium of a revolvable shaft or spindle and a revolvable sleeve, or equivalent device, mounted in connection therewith, the said mechanism being adapted for free action by forces operating from one direction or applied at one extremity of the mechanical train while it resists back motion or action resulting from forces operating in an opposite direction or applied at the other extremity of the train. The direction of transmission being either from the shaft to the wheel or vice versa. A revolvable shaft has a sleeve mounted upon it to turn thereon, and provided with an eccentric rigidly fixed to it (the sleeve), which may be the hub or axial support of a wheel or equivalent device, or be connected to or with the operating or operated mechanism in any suitable manner. A circle or ring-piece is mounted to turn free on the surface of the eccentric, but is arranged to be non-revolvable therewith by suitable engagement with other parts of the mechanism; in the present instance by gear teeth. A cylindrical casing is arranged concentric with the shaft and fixed in stationary position on the supporting frame, said cylinder is provided with internal gear teeth, which mesh with the teeth of the ring for the purpose of confining said ring in such manner as will prevent its revolving with the eccentric, while permitting such freedom of action as will allow the ring to conform to the side throw or movement of the eccentric.

Any suitable device or equivalent may, if desired, be employed in lieu of gear teeth for confining the ring within the cylinder with similar effect. A crescent shaped follower or curved wedge is arranged within the space between the ring and the inner surface of the cylinder; said follower is preferably made in two parts with an expanding spring; but in some instances this follower may be made in a single piece of greater or less length. The follower wedge of its parts should be of such size and form as will fit loose and free between the ring and cylinder at their position of greatest eccentricity, but so as to bind or wedge between said parts when moved either toward the right or left, except the follower and eccentric are moved simultaneously, and in conformity with each other. A disc is rigidly keyed to the shaft, and provided with slots or recesses which engage with pins or lugs fixed on the follower and eccentric, and whereby said parts are moved when the shaft and disc are revolved. If preferred the arrangement of the lugs and recesses could be reversed, the pins or lugs being on the disc and the recesses in the other parts; or any equivalent connecting devices may be used in lieu of said pins and slots. A crank for operating the shaft is provided; but any other means may be employed for revolving said shaft according to the machinery wherein this mechanical movement is used.

In the operation of this improved mechanism, when force is applied to the shaft, the revolution of the disc which is fixed thereon carries around the eccentric and follower or that portion of it which tapers backwards from the direction of the movement, and these parts the follower and eccentric eccentrically compensate each other, so that they are permitted free action within the cylinder, and the power and movement are transmitted freely through the mechanism—this, too, whether the direction of revolution is to the right or left when force is applied at the opposite part of the mechanical train or to the wheel or sleeve, the recesses in the disc permit sufficient independent action between the eccentric and follower to cause the latter to become firmly wedged between the cylinder and ring, thereby securely locking the parts together, and preventing all further backward action of the mechanism. Thus, in the hoisting machine, the







## PROVINCIAL STOCK AND SHARE MARKETS.

**CORNISH MINE SHARE MARKET.**—Messrs. ABBOTT and WICKETT, stock and sharebrokers, Redruth (May 24), write:—Only moderate amount of business has been transacted during the last week. A fair demand for South Frances, Carn Brea, and Cook's Kitchen at higher prices. Subjoined are the closing quotations:—Blue Hills, 3/4 to 1; Carn Brea, 3/4 to 5/4; Carn Brea, 3/4 to 5/4; Cook's Kitchen, 28 to 30; Dolcoath, 57 1/2 to 58 1/2; East Pool, 44 1/2 to 45 1/2; Killfret, 3 1/2 to 3 3/4; New Cook's Kitchen, 5 to 5 1/2; New Killy, 2 1/2 to 2 3/4; New Trumphet, 1 to 1 1/4; Pen-an-drea, 1 1/2 to 1 3/4; South Condurrow, 8 1/2 to 9; South Crofty, 7 1/2 to 8; South Frances, 8 to 8 1/2; Tincroft, 7 to 7 1/2; West Basset, 5 1/2 to 5 3/4; West Kitty, 13 1/2 to 14; West Peavor, 4 1/2 to 5; West Frances, 4 to 5; West Tolgus, 10 to 12; West Seton, 15 to 17; Wheal Agar, 14 1/2 to 15 1/2; Wheal Basset, 5 to 5 1/2; Wheal Grenville, 6 to 6 1/2; Wheal Killy, 1 1/2 to 2; Wheal Peavor, 4 to 4 1/2; Wheal Uny, 3 1/2 to 3 3/4.

—Mr. S. J. DAVEY, mine shareholder, Redruth, (May 24), writes:—The share market has been dull. Killfret has improved to 3 1/2, and close steady. The leading mines are weak. Closing quotations here:—Carn Brea, 7 1/2 to 8; Cook's Kitchen, 29 to 30; Dolcoath, 57 to 58; East Pool, 43 1/2 to 44 1/2; Killfret, 3 1/2 to 3 3/4; Mellanear, 3 1/2 to 4; New Cook's Kitchen, 5 to 5 1/2; New Killy, 2 1/2 to 2 3/4; Pen-an-drea, 20s. to 22s. 6d.; South Condurrow, 8 1/2 to 9; South Crofty, 7 1/2 to 8; South Frances, 8 1/2 to 9; Tincroft, 7 1/2 to 8; West Basset, 5 to 5 1/2; West Frances, 3 to 4; West Kitty, 13 1/2 to 14; West Peavor, 5 to 5 1/2; West Poldice, 1 to 1 1/4; West Seton, 12 1/2 to 15; Wheal Agar, 14 1/2 to 15; Wheal Basset, 5 to 5 1/2; Wheal Grenville, 6 1/2 to 6 3/4; Wheal Peavor, 3 1/2 to 4; Wheal Killy (St. Agnes), 1 1/2 to 1 3/4; Wheal Uny, 3 1/2 to 3 3/4.

—Mr. M. W. BAWDEN, Liskeard (May 24), writes:—The mining market has undergone no perceptible change and prices are much the same, a general dullness pervading the whole routine of business. Subjoined are the closing quotations:—Bedford United, 1 1/2 to 1 3/4; Carn Brea, 8 to 8 1/4; Cook's Kitchen, 27 to 27 1/2; Dolcoath, 57 1/2 to 58; Devon Consols, 4 1/2 to 4 3/4; East Caradon, 3 1/2 to 4; East Lovell, 1 1/2 to 1 3/4; East Pool, 44 to 44 1/2; Gawton United, 3 1/2 to 3 3/4; Glasgow Caradon, 3 1/2 to 3 3/4; Gunnislake (Clitters), 1 1/2 to 2; Herodfoot, 7s. 6d. to 10s.; Hingston Down, 3 1/2 to 3 3/4; Killfret, 3 1/2 to 3 3/4; Marley Valley, 1 to 1 1/4; Mount Agnes, 2 1/2 to 3; New West Caradon, 3 1/2 to 4; North Herodfoot, 3 1/2 to 4; Old Gunnislake, 3 1/2 to 3 3/4; Poldice United, 2 1/2 to 2 3/4; Prince of Wales, 3 1/2 to 4; Pen-an-drea, 1 1/2 to 1 3/4; South Caradon, 3 1/2 to 4; South Condurrow, 8 1/2 to 9; South Crofty, 8 to 8 1/2; South Devon, United, 3 1/2 to 4; South Frances, 8 1/2 to 9; Tincroft, 7 to 7 1/2; Tregurtha Downs, 1 1/2 to 1 3/4; West Basset, 5 1/2 to 5 3/4; West Caradon, 1 to 1 1/4; West Kitty, 13 1/2 to 14; West Mary Ann, 1 to 1 1/4; West Phoenix, 1 to 1 1/4; Wheal Agar, 15 to 15 1/2; Wheal Basset, 5 1/2 to 5 3/4; Wheal Croft, 2 1/2 to 2 3/4; Wheal Grenville, 6 to 6 1/2; Wheal Hony and Telawny, 1 1/2 to 1 3/4; Wheal Killy, 1 1/2 to 1 3/4; Wheal Jane, 3 1/2 to 4; Wheal Peavor, 3 1/2 to 4; Wheal Uny, 3 1/2 to 3 3/4.

—Mr. JOHN CARTER, mine shareholder, Camborne (May 24), writes:—The share market is very quiet and very little business has been transacted during the week. Cook's Kitchen are run up to 29 to 30 to-day. Subjoined are the quotations:—Carn Brea, 7 1/2 to 8; Cook's Kitchen, 28 to 30; Dolcoath, 57 to 58; East Pool, 43 1/2 to 44 1/2; Killfret, 3 to 3 1/4; New Cook's Kitchen, 5 to 5 1/2; New Killy, 2 to 2 1/4; Pen-an-drea, 1 to 1 1/4; South Condurrow, 8 1/2 to 9; South Crofty, 7 1/2 to 8; South Frances, 8 1/2 to 9; Tincroft, 7 1/2 to 8; West Basset, 5 to 5 1/2; West Frances, 3 1/2 to 4; West Kitty, 13 1/2 to 14; West Peavor, 5 to 5 1/2; West Poldice, 1 to 1 1/4; West Seton, 12 to 14; Wheal Agar, 14 1/2 to 15 1/2; Wheal Basset, 5 to 5 1/2; Wheal Grenville, 6 to 6 1/2; Wheal Killy, 1 1/2 to 1 3/4; Wheal Peavor, 3 1/2 to 4; Wheal Uny, 3 1/2 to 3 3/4.

**MANCHESTER.**—Messrs. JOSEPH R. and W. P. BAINES, sharebrokers, Queen's Chambers, Market-street (May 24) write:—Business was not resumed with any vigour till last Tuesday, but since then a fair number of transactions are reported, the magnificent weather enjoyed during the holidays, and which still continues, inducing some buoyancy. Since our last report some very serious depreciations have occurred in several of the foremost speculative stocks, and in view of possible trouble at the settlement, which commences on Monday next, operators have shown some indisposition to move largely. It is believed, however, that the result of the fall in values has been somewhat anticipated, and that it is in some part due to closing of "bull" accounts that has retarded the fall to some extent. Should this prove true and the settlement pass off without any heavy trouble, it appears very probable that values all round may experience an upward movement. The cases showing the greatest decline are Brighton A's and Mexican Rails, both of which have suffered heavily in value. Foreign funds irregular, but now the balance of changes is favourable. Miscellaneous shares as a whole are very quiet, and market weaker.

**BANKS.** With the exception of a fall of 1 in Liverpool Commercial and a rise of 1/2 in National Provincial Ordinary and New, are very little changed. Manchester and County are 1/4 to 3/4 higher, and Consolidated 1/4 lower. The rest are steady, and a fair business is going on herein.

**INSURANCE.** Shares very neglected, and market shows renewed weakness, there being no case in which prices have advanced as against a number marked lower. The changes, however, are by no means severe in any case.

**COAL, IRON, &c., AND MINING.**—Further downward movement is to be noted since Tuesday. A few lots have changed hands, but very little is going on. The only instance of rise is John Brown and Co.'s, which are 1/4 up, whilst the following are lower:—Staveley Coal, &c., A, 2 to 2 1/2; Bolewicks fully paid, 1 1/2 to 1 3/4; Tredegar Coal, &c., A, 1 1/2 to 1 3/4; Bolewicks 12s. paid, 1 1/2 to 1 3/4; West Cumberland Iron, &c., 3 1/2 to 3 3/4; Telegraph Construction and Maintenance, 3 1/2; Ebbw Vale, 3 1/2; Palmers, A, 3 1/2 to 3 3/4; and Cammells, 3 1/2.

**COTTON SPINNING.**—A very fair demand continues for these shares, and prices are either quite steady or showing some advance.

**TELEGRAPH.**—With the exception of Globe Preference, which are 1/4 higher, what changes there are, are adverse. Anglos, of all issues, are distinctly down on the week. TELEPHONE QUOTE, and only changes marked are National 1/2 and United 3/4, both lower. MISCELLANEOUS.—Beyond the spring in Electric Light companies' shares there is no movement worthy of mention.

**RAILWAYS.**—On the whole the balance of movements is favourable on the week, the last few days having seen some amount of buoyancy, but the heavy falls in Brighton A's and Mexican Rails, coupled with getting towards the end of a long account, have restricted business. Canadians have fluctuated, but do not now show much change from last week. Americans very fickle, but to-day look rather better, advice from the other side inducing some strength.

## SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

**STIRLING.**—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (May 24), writes:—During the past week prices have generally declined, in sympathy with the pressure of sales resulting from a heavy failure on the London Stock Exchange. Prices, however, are now generally at safe enough points for investors; and, as the Money Market shows an easier tendency, an improvement will likely set in, provided the approaching settlement is satisfactorily got over.

In shares of coal, iron, and steel companies the principal alteration has been a decline in Bolewicks. Vaughan shares, owing to a strike at their Middleborough works, where upwards of 1000 tons of iron per day are consumed. Chapel House shares are at 5s. to 5s. 6d. Marbellas touched 5s. 6d., but have since declined to about 5s. 1s. It appears the debris referred to in last report has been wholly removed, and a satisfactory output of ore is now being got.

In shares of foreign copper concerns Tharls have been done at 7s. 1s. to 7s. 3s. Arizonas have declined from 5s. 6d. to 4s. 6d. Canada Coppers are at 1s. 14s. to 16s. Huntingtons, 6s. to 8s.; Mason and Barry touched 14s. 16s. 3d. ex div., but are now firmer about 15s. and Santa Cruz are at 1s. 6d. to 2s. 6d.

In shares of iron-mining business has been quiet, Glasgow Caradons steady, about 12s. Carn Camborne are at 20s. to 25s.; Devon Friendships, 4s. to 6s.; East Blue Hills, 5s. to 7s. 6d.; East Chiverons, 10s. to 15s. East Craven Moors, 5s. to 7s. 6d.; East Caradon, 12s. 6d. to 17s. 6d.; Frongoch, 17s. 6d. to 22s. 6d.; Goodeveres, 5s. to 7s. 6d.; Gogmans, 10s. to 15s.; Hingston Downs, 5s. to 7s. 6d.; Leadhills, 47s. 6d. to 52s. 6d.; Llandeglas, 3s.; Mount Caradon, 20s. to 3s.; New Caradon, 7s. to 9s.; North Levant, 60s. to 70s.; North Blue Hills, 2s. 6d. to 5s.; North Grogwinols, 8s. to 9s.; Old Shephers, 10s. to 12s. 6d.; Penkass, 5s. to 7s. 6d.; Polrose, 5s. to 7s. 6d.; Penhalls, 7s. 6d. to 12s. 6d.; Roman Gravel, 8 to 8 1/2; South Crebor, 2s.; Sortridge, 1s. 6d. to 2s. 6d.; South D'ereby, 2s. 6d.; Tamara, 10s. to 15s.; Treavans, 10s. to 12s. 6d.; Trebartha Lemanne, 2s.; United Van Consols, 10s.; West Crebor, 7s. to 9s.; Wheal Comford, 15s. to 20s.; Wheal Killy, 30s. to 35s.; Wheal Luskys, 2s. 6d. to 5s.; and East Wheel Rose, 17s. 6d. to 22s. 6d.

In shares of gold and silver mines there is not much alteration, and it seems likely that such of the Indian gold companies as have any capital left will have to employ it in some other country than India. The tendency of such a course as this must, of course, be in favour of mines in other parts of the world. Alankons are at 7s. 6d. to 10s.; Californian, 2s. 3d. to 23s. 9d.; Consolidated Silver, 1s. 6d. to 2s. 6d.; Colombian Hydraulic, 6s. to 8s.; Ohio, 12s. 6d. to 16s. 3d.; Callao Bis, 10s. to 12s. 6d.; Don Pedro, 1s. 3d. to 3s. 9d.; Frontino, 37s. to 42s. 6d.; Flagstaff, 2s. 6d. to 3s. 6d.; Guinea Coast, 1s. 3d. to 2s. 9d.; Italian Consolidated, 2s. 6d.; Javali, 2s. to 4s.; Kapanga, 5s. to 7s. 6d.; Kohinoor, 17s. 6d. to 20s.; Mysore Reef, 1s. 3d.; New Gold Run, 4s. 3d.; Nava de Jadraque, 1s. 3d. to 2s. 6d.; Orlitas, 20s. to 25s.; Potosi, 15s. to 17s. 6d.; Ruby, 20s. to 25s.; Silver Peak, 1s. to 2s.; Sierra Buttes, 20s. to 25s.; Tamaracherry, 5s. to 7s. 6d.; Victoria, 17s. 6d. to 20s.; and West Callao, 1s. prem.

In shares of oil and miscellaneous companies there is an improvement in the price of several of the oil companies shares, but Midlothian declined from 10 1/2 to 9 1/2; Lawes' Chemical 6 to 6 1/2; and Nobel's Explosives, 28 1/2 to 29 1/2.

**EDINBURGH.**—Messrs. THOMAS MILLER and SOXS, stock and share brokers, Princes-street (May 23), write:—The markets have been very flat during the past week, and in some cases such as Brighton Deferred and Mexican Railway the fall has been very severe. Canadians and Americans have participated in the general depression. An improved tone in home railways is now, however, perceptible. Since Wednesday last week Caledonian has gone from 103 1/2 to 102 1/2; North British from 99 1/2 to 98 1/2; Edinburgh and Glasgow from 37 1/2 to 37; Brighton Deferred from 10 1/2 to 10; Mexican Railway from 126 to 125 1/2; Grand Trunk from 19 to 18 1/2; the Third Preference from 45 1/2 to 44 1/2; Great Western of Canada from 14 1/2 to 14; Erie from 36 1/2 to 35 1/2; Oregon Preference from 44 1/2 to 43 1/2; Readings from 28 to 27 1/2. In mines Arizona have fallen from 10 1/2 to 9 1/2; the New shares from 20s. to 19s.; Tharls from 7s. 3s. to 7s. 2s.; Marbellas have risen from 5s. 6d. to 10s. 1s.; Rio Tinto from 21 1/2 to 21 1/4. In oil shares Burntland have advanced from 21 to 22; Clippons from 1 1/2 to 1 1/4; Midlothian have receded from 9 1/2 to 9 1/4.

**IRISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.**

**CORK.**—Messrs. J. H. CABBOLL and SONS, stock and share brokers,

South Mall (May 23), write:—Great Southern were again done at 122 1/2, and Midlands changed hands at 90 1/2. Wicklows were 70. Bandon remain 87, but Kinsale Preference changed hands at 90. National Banks were done at 25 1/2, and Munster at 6 15-16ths. Hibernians were 30 1/2. No change in Provincials. Nothing done in Alliance Gas, but Cork Gas were asked for at 1 1/2 to 1 1/4. Lyons shares were also wanted at 5 1/2, and Gouldings were done at 9 1/2. Dalys remain 2 1/2, and Gresham Hotels 3 1/4.

## Mining Correspondence.

## BRITISH MINES.

**ANDERTON TIN.**—W. J. Bowhay, May 23: We are driving west on the course of the lode, and stopping splendid stuff for the stamps. At no time since I have known the mine has the lode looked better, nearly 6 ft. wide, and rich throughout for tin, some parts of it extremely rich. I assayed a portion I broke on Saturday last, which gave a produce of 9 cwt. 1 qr. 14 lbs. of tin to the ton of stuff. Of course the lode is not all like that, but it is very rich throughout the enlargement, and now enables us to keep the lode stamps fully going, so that we are enabled to do a fair day's work, although the dry weather has reduced the size of the stream. We are pushing on with another batch of tin for the market. The shaft is collared up, and partings put in ready for the pitwork, which we hope to begin putting in in a few days. The engine-house is nearly ready for roofing, and the heavy parts of the engine and boiler are on the mine. In all departments we are pushing on with energy, and in a very short time we hope to have the water clear to the 2nd level at least, when I feel sure we shall have a splendid mine.

**BLUE HILLS.**—S. Bonnetts, R. Harris, H. Gripe, May 23: The 65 east end, on Pink lode, worth 147 per fathom. The Bidhu lode, in the 54, both east and west, is producing low quality tin stuff. The 42 east is worth 62 per fathom. The 30 east is unproductive, and the Gumpas adit west end is worth 51 per fm.

**CARN CAMBORNE.**—W. C. Vivian, May 23: The following is my report on the several points of operation in this mine. In the 105 cross-cut south from engine-shaft we have advanced about 3 1/2 fms., and the granite has slightly improved as affecting progress. In the 95, on the south lode, we find in opening eastward from the sum that we have a large lode composed almost entirely of chlorite, or peach containing tin; of this lode we are opening out in the drive a width of about 3 ft., but its full size is not yet ascertained, there being no wall either to the north or south. After advancing a few feet further eastward I shall place the men to cut through the lode both to the north and south wall, and thus ascertain its size and character throughout. In rising in the 55 before named (west of sum) the lode is producing rich copper ore contained in fluor-spar, and is traversed by large vugs or cavities. In the 40, west of engine-shaft cross-cut, on the north lode, we have intersected the lode to the north wall, which we find well defined, with an underlay of about 1 ft. in a fathom. We have thus found the width of the lode to be 11 ft., and its composition to be blende, fluor-spar, and a rich metal of copper ore. We are now commencing to open westward through this large fine looking lode.

**CARNARVONSHIRE GREAT CONSOLS.**—W. H. Borlase, May 24: It is with great satisfaction I report the successful starting, and continuous working since, of our new lift on Monday in the new shaft, sinking below the 24 on the course of the counter lode. I am pleased to say we have already dropped the lift down 6 ft., which warrants my saying, if circumstances continue favourable, we shall be deep enough for a 34 fm. level within four months. The lode is very large; although the shaft is at present 7 ft. wide, we are not carrying the whole of it. The appearance of the lode is not only good, but it is pushing down a speedy sink, but for producing lead also, of which we are breaking good stones. The smalls are exceedingly rich in lead, and we are saving the whole of the produce of the shaft for the dressing-floors. The 14 east is at present poor for lead, but is producing more blende than usual. Our engine is working well, and, considering its additional load, is taking very little extra coal.

**CARNARVON COPPER.**—J. Roberts, W. Darby, May 23: The new discovery at the 46, Cae-y-groes, continues to look very encouraging, and the ore and the ground continue to improve the further we drive. We have not had anything like this in this part of the mine so promising. At the 26, Garmon's, the ore is much the same value as reported last week, worth 1 1/2 ton per fathom.

**CATHEDRAL CONSOLS.**—S. Davey, S. Davey, jun., May 24: The 62 is still being extended east, where the lode is 4 ft. wide, composed of quartz, pryan, and fluor-spar, producing about 28 lbs. of tin to the ton of stuff. We have no change to remark in any other part of the mine.

**COLLACOMBE CONSOLS.**—Wm. Skewis, May 24: The men are still clearing the 95 west, but have not yet found the winzes; these cannot, however, be much further according to the plan, and every effort will be continued to reach the level. I beg to hand you a short special report, giving the latest particulars as to the mines. In the 42 north the only change since my last is that the rib of orestuff on the footwall has enlarged; this I predicted would be the case as we approached towards the richer ore ground gone down in the sole of the 30, and which has been continuously productive from the surface downward through No. 2 sump and adjacent workings. In the 42 south we have a marked improvement; there is a splendid mixture of rich ore on the footwall, in a beautiful quartz matrix, samples from which I forwarded you to-day; this, without any doubt, the best ore seen in the mine, and I expect it will go on steadily improving. As stated in former reports, the portion of the lode being actually removed in the drive is only about one-fourth, and when this immense lode is thoroughly laid open for stopping it is almost impossible to gauge the quantity of orestuff it will produce. I hope you will at once place me in a position to develop the mine by the aid of rock-drills, by making a contract with a rock-boring company; this is all the property needs to make it one of the best copper mines in Wales, and the necessary capital I feel certain will be cheerfully subscribed by the shareholders, as they have so lately seen the grand prospects of their mine presented, and have again added to its value by the recent improvements.

**CREIGIOG.**—H. Hotchkiss, May 23: To wait the arrival of timber for casing and dividing the shaft, which was to be at the station to-day. We have commenced operations at Meadow shaft by driving the 130 cross-cut south, with four men, at 240s. per fathom. In the 110 I intend putting up a rise on the lode a few fathoms, and have commenced the same by four men at 60s. per fathom. The lode against the changing is broken up, and contains large blocks of stone and spar, with a sprinkling of lead and blende, but not in sufficient quantities to save. The 60 level, east of eastern shaft, is let to drive on the lode by two men at 135s. per fathom. The lode in the forebore is small and unproductive at present, owing to a cross-joint which has come in from the north side. A winze to sink on the lode about 7 fathoms behind the above end, by four men, at 180s. per fathom; the lode here is very wide, and contains lead and blende throughout, but not in quantities to value, but as we gain in depth I expect the lode to become more defined, and consequently more productive for ore. The machinery, &c., is all in good working order, and the mine throughout thoroughly drained.

**DEVON FRIENDSHIP.**—F. R. W. Daw, W. Gill, May 24: We shall send you a full report on our underground surface operations next week. Mine looking well, and the dressing machinery working highly satisfactorily.

**DRAKEWALLS.**—M. Bawden, May 21: Since making the alterations in the clock as mentioned in my last report, we have forked off the water being drained to a depth of 36 ft. below the deep adit. The 60 ft. now free of water, and is being cleared of slime, old timber, &c., and on Saturday we shall be able to see if there is any ground at this point to assist us during the time we are draining the mine. Saturday being our setting-day, a full report will be sent you next week, and I have no doubt that satisfactory progress will be made in working the mine. The machinery is in thorough order, and working well. We did on the 22nd inst. from tin in stock 14 tons 14 cwt. 2 qrs. 9 lbs. black tin, at 55s. 15s. per ton, amounting to 821 1/2 tons.

**EAST BLUE HILLS.**—Ben. et al., W. K. Mitchell, May 23: The lode in the adit east end is 1 1/2 to 2 ft. wide, and somewhat more tinny than last noticed, and the ground slightly harder. The stopes are much the same as last reported. Both the 30 and 40 east ends are producing some tin stuff, but not of much value.

**EAST BOTALLACK.**—George H. Eustice, T. Trahair, May 22: The shaftmen continue to make good progress in sinking the shaft on the New Ballewidden lode, having sunk about 1 fathom during the past week, and the lode fully maintains its size and value, and no former period has it looked so well as at present. In the level above driving west the lode is not quite equal to last report, while that in the end driving east has rather improved. It is very satisfactory to find that in sinking the lode improves in appearance, size, and value, and if it only continues as at present will open out a valuable mine.

**EAST CARADON.**—W. George, May 24: Good progress is being made in driving the 150 east on the counter lode, which looks very promising, producing good stones of ore. There is no other change to notice throughout the mine.

**EAST CHIVERON.**—R. Southey, May 24: Since my report of the 10th inst. the water in the winze sinking below the 100 is very much increased, considerably impeding progress in this direction. I have, therefore, taken the men from the 100 and sent them to rise in the back, in order to try and tap the water, so as to effect a communication as quickly as possible, this being a highly important point of our operations. I have nothing else to report, all other points in the mine being much the same as when last reported on.

**EAST CRAVEN MOOR.**—D. Williams, May 24: The 76 has been extended west of No. 2 heave 6 fms. The lode in the end is 3 ft. wide, and letting out much water; it is composed of gossan, limonite, sulphate of barites, with good branches and patches of lead ore, and the general character of the lode appears as if opening out into a good body of ore. A stop in the back of the level wrought at 100s. per ton of dressed ore. The winze below the 64, sunk under the perpendicular of No. 2 shaft, is down 4 fms. in a lode 3 ft. wide, and producing 20 cwt. of lead ore per fathom. A stop in the back of the 64, west of winze, in a lode 3 ft. wide, and worth 30 cwt. of lead ore per fathom. A stop in back of same level, east of winze, worth 30 cwt. of lead ore per fathom. We have four stopes in back of the 54 wrought respectively at 10s., per ton of dressed ore. No. 2 shaft is sunk, cased, and divided, with a good ladder-way put in to a depth of 8 fms. below the 42. Dressing and surface operations are being pushed forward with energy. We have 32 tons of lead ore at the mill in course of smelting, and are getting on well with another parcel.

**EAST LUSY.**—Wm. Hooper, May 24: The lode in the 92 west, on Davis's lode, is from 2 to 3 ft. wide, composed of mundle and quartz with occasional stones of copper ore. The lode in the 60 west, on Davis's lode, is 4 ft. wide, intermixed

with mundle and copper ore throughout. Our tin and copper pitches throughout the mine are producing their usual quantity of tin and copper ore. There is no particular change in any other part of the mine.

**EAST WHEAL ROSE.**—Wm. Skewis, T. Dodge, May 22: Penrose's engine-shaft is drained to the bottom of the bearers below the 40. The chokage is now clear and we have to-day dropped a line down 15 fms. through the water. Every effort will be made to fix the plunger and main rods complete to the 0 as quickly as possible. Foster's Shaft: The 40 is cleared 19 fms., south which must be very near to the east and west lode. This we shall be able to say more about in our next report. This level is also cleared north 5 fms., and these two points are being pushed with full pans of men. Middleton's lode in the 20, south of cross-cut at Roberts's, is 6 ft. wide, composed of quartz, fluorite, and good strong lead; a fine looking lode indeed, and one that we believe will make rich in the production of lead as it is extended south, in fact, we cannot understand from its appearance why it is not much richer now. The stopes, on the whole, we think are somewhat improved. North Wheal Rose: The engine-shaft is cleared up 5 fms. 3 ft. under the 35, and still found to be in good condition and strongly timbered. The engineers are making good progress in fixing the 100-in. engine and steam capstan, and also with the winding engine at Penrose's.

**GAWTON.**—George Rowe, George Rowe, jun., May 19: The lode in the 117 end is laid open 8 ft. wide, yielding 16 tons of arsenical mundle impregnated with copper ore per fathom. The lode in the winze sinking below the 117, is yielding 10 tons of mundle and copper ore per fathom. The lode in the rise going up above the 117, is yielding 8 tons of mundle and copper ore per fathom. The lode in the No. 1 stop in the back of the 117 is worth 7 tons of mundle and copper ore per fathom. No. 2 stop is worth 10 tons of mundle and copper ore per fathom. No. 3 stop is worth 15 tons of mundle and copper ore per fathom. The lode in the winze sinking below the 115 is worth 8 tons of mundle per fathom. The lode in the stopes Nos. 1 and 2 are yielding 10 tons of mundle per fm. each. All other points are without change.

**GOODEVERE.**—R. Knott, May 23: The lode in the 10, going east from the higher shaft, is large, and presenting a masterly and promising appearance. Next Saturday being our setting-day we intend to put a pane of men to open on this lode at a deeper point, where we have every confidence it will be found productive of mineral in large quantities. Other points of operation are without change to notice.

**GODDARDS LEAD.**—R. H. Vivian: In the eastern adit the lode this week shows great strength of vein stuff, being well charged with carbonate of lime, blende, and lead ore, improving as we advance. We only want a little more cover or depth, and then we shall have a good paying lode. Pushing on this level as fast as possible.

**GREAT WEST CHIVERTON.**—J. Curtis, May 23: In the past week we have made good progress in sinking the engine-shaft and cutting the clarn pit below the 10 fm. level, which will be ready to receive the new lift by Saturday next.

**GREAT LAXEY.**—W. H. Rowe, May 23: In the deep mine the 259 end north continues to be of the value last reported—127 per fathom. The winze in the 247, in advance of this end, is worth 147 per fathom. The lode in the 247 end is thrown by a small slide, and at present poor. We are cross-cutting westward for the lode in the 235 end north, and from the indications it is close at hand. There is a strong lode for blende in a winze sinking below this level, in advance of the 247 end, worth 22s. per fathom, and this is also about the value of the engine-shaft sinking below the 235. An improvement has taken place in this end driving south, where the lode has for some time been of a promising character, and discharging an unusual quantity of water. It is now worth 10s. per fathom, and should this ore continue may lead to something very important in this direction. There is no change to notice in the stopes, a number of which have lately been turning out a good deal of low class stuff. Those in the middle ground also, recently started, have so far not come up to expectations, but the end driving south of rise, and corresponding with the 70, continues to be worth 16s. per fathom. The 230 end, north of Dumbell's shaft, I am glad to say, has improved, now worth 15s. per fathom, and the 239 and 117 per fathom. The end driving on the eastern branch in the adit end north, we think it desirable to cross-cut west for the other branch of the lode. It is now worth 10s. per fathom, and should this ore continue may lead to something very important in this direction. There is no change to notice in the stopes, a number of which have lately been turning out a good deal of low class stuff. Those in the middle ground also, recently started, have so far not come up to expectations, but the end driving south of rise, and corresponding with the 70, continues to be worth 16s. per fathom. The 230 end, north of Dumbell's shaft, I am glad to say, has improved, now worth 15s. per fathom, and the 239 and 117 per fathom. The end driving on the eastern branch in the adit end north, we think it desirable to cross-cut west for the other branch of the lode. It is now worth 10s. per fathom, and should this ore continue may lead to something very important in this direction.

**GR EN HURTH.**—Jas. Polglase, May 17: The vein in the 44 end is improved for lead, and worth 3 1/2 tons per fathom. In the 44 end south the branches are falling together, but no change for the better yet. No. 1 winze is worth 6 1/2 tons per fathom. No. 2 winze is suspended on account of water. No. 3 winze is worth 2 tons per fathom. No change in the level east from Standage level. Stope in back of Standage level is worth 2 tons per fathom. No. 2 vein (30 level) is in hard limestone, vein small. We purpose setting a rise in the back of this level to-morrow to test the vein in the Hayle. Dressing going on as usual.

**HAREHOPE GILL.**—G. Robson, May 19: Since the 5th No. 3 drift has been driven 9 fms. and we have only a few drops of water in two places in the roof. The small feeder in the shaft continues about the same. Fair progress has been made in constructing the cages, cage-guides, &c.

**HEALEYFIELD.**—J. Trelease, May 18: The Success level is now driven up under the foremost sump south; we purpose rising now against the sump. There is a large feeder of water coming out of the west side of the end, which I am to think I may drain the sump, and if so I will place some men in it. I am led to think that there is still a vein or strings to the west of said sump, as we find water coming in from the west side for over 100 fms. in length. After we communicate this point we will cross-cut both east and west of it at the Success level. The rise on strings at the Success level is now up 5 fms., but it still continues in shale disseminated with spots of lead and sulphur. I hope by next week to reach the sill, and if found productive, it will open out a large area of ground for stopping. I have reset the following bargains this week:—Scott's stope, in back of main level south, for three months forward, at 40s. a blng, worth 10 cwt. of lead per fathom; the ground is easy for stopping, and the lode has a very strong appearance. Deakins's stope at the No. 3 sump, in the bottom of incline, is also reset at 42s. a blng, for three months, worth 15 cwt. of lead per fathom, ground hard for excavation, but it has some good strings of solid lead on the east side which are inclining to the vein. Collins' and Crofts' stope in the bottom of main level, at No. 3 sump, I have reset their bargains at 45s. per blng. Their stopes will yield respectively 10 and 11 cwt. of lead per fathom. Other bargains throughout the mine are without much change since last reported. In the Derwent level we hope to get through the crash by the latter part of next week. I have six men engaged here. We are up from the level mouth about 220 fms. This level will be of great service in the future working of the mine. I have noticed several east and west veins in this level crossing the Healeyfield vein, and I think this very encouraging for our prospects in depth. Outside work going on as usual. We shall complete delivery of present parcel of ore to-day—31 tons—and are busy dressing another parcel.

**HINGSTON DOWN.**—T. Richards, May 23: The engine-shaft has been sunk during the past week 4 ft., total depth 6 fms. below the 40 fm. level; good progress is being made, and the ground is of a very favourable description. The 30 east by four men, has been driven 4 1/2 ft. total distance from the shaft 13 fms. 5 ft. 6 in.; the lode is large and promising, containing capel, quartz, arsenical mundle, wolfram, peach, &c., and some copper ore.

**KILLFRET.**—John Mitchell, Joseph Tamblin, May 24: There is no change in the mine to notice since last reported on,



**NEW CARADON.**—N. Richards, May 23: No. 4 lode, in the adit level driving east of shaft, is without change to notice, being large and well defined, producing good stones of copper ore. There are, in addition to this, four or five other lodes; the two nearest, and within 4 fathoms of No. 4, are also large, and have a strong masterly appearance where seen in the cross-cut; and, as you are aware, this set is bounded on the east by the south part of South Caradon, and the north part of New South Caradon, and as the above lodes are reported to intersect in our cross-cut are the same as those running through the Foredown property, I consider you have a valuable mineral property, presenting indications of permanent success.

**NEW KITTY.**—W. Vivian, May 24: Thomas's Shaft: We have cut down this shaft in places to the adit level, and put down the pitwork. I purpose to resume the sinking of the shaft next week. Seeing the 60 ft. level in West Kitty is opening up so well in the direction of Thomas's shaft, I am looking forward to a great discovery at Thomas's shaft.

**NEW TERRAS.**—J. D. Fraser, F. Edwards, May 24: We yesterday got all the winding machinery into the mine, and shall at once commence to erect it. We shall have sufficient power to draw all the stuff from the mine to supply 100 head of stamps. The foundation for the stamps will be completed this week, and we purpose commencing the erection of them next week. We are pushing on the cross-cut towards the winze, and are in over 4 fms. No alteration of the lode in the stope. All other work is progressing satisfactorily.

**NEW VAN CONSOLES AND GLYN.**—H. B. Vercoe, D. Douglas, May 24: We have no particular change to advise you of since our full report of last week. The 50, east of Murray's shaft, has been communicated with the main level, thus securing good ventilation. The stope continues to produce their estimated quantities of lead. We are accumulating dressed ore satisfactorily, and have commenced carting to Llanidloes towards our next sampling, and which will be an increased quantity in half the time as compared with the past quarter's output.

**NEW WEST CARADON.**—N. Richards, May 23: There is no change to notice throughout the mine since last week's report, all points being quite equal to what was then stated. Next week a full report shall be sent you.

**NORTH BLUE HILLS.**—S. Bennetts, May 23: There is not much change to notice in the lode in the adit west end during the past week. We are promised the engine shall be in readiness by Saturday or Monday next.

**NORTH BUSY UNITED.**—Jno. James, May 23: There is no change worth special notice. The different operations continue as reported last week.

**NORTH GREEN HURTH.**—J. Polglase, May 17: Nothing new in the deep level cross-cut. The men will commence driving on the vein recently cut next week. The cross-cut is driven past the vein 6 fms. 4 ft. Nothing new in the south end. We shall soon have to put a rise through this level for ventilation.

**NORTH HERODSFOT.**—T. Trelease, May 24: We have more water and mud in the 117 end than we have seen before since we commenced to drive on the floor, and I am hoping this is an indication of the lode coming round to the floor. The No. 1 south stope has got up into a floor of disordered ground, and the lode is becoming unproductive. I have now put the men to drive into the eastern part of the stope, where I hope the lode will again improve. The men have been driving the lode in the No. 2 stope, which was last reported at 18 cwt. a ton; we shall take it down in time to send its value again for next week's report. The ground in the 80 end has become very much easier for driving in the past week, and it is also more intermixed with quartz and mud, and the water has again increased this week; the end now looks as if there is a lode near at hand.

**NORTH PENSTRUTHAL.**—S. Davey, W. Polkinghorne, May 24: Setting Report: Highbarrow shaft to sink below the 132 ft. level by 12 ft. by 12 ft. four boys, at 37 ft. per fathom; sunk below the 132 ft. level, the granite in the bottom is of a suitable bearing character. The 132 to drive west by six men, at 47 ft. per fathom; driven west 30 fms., lode 3 ft. wide, producing a little tin and copper. The 120 to drive west, by four men, at 94 ft. per fathom; driven west 74 fms. Here we have met with a small cross-course, which has tilted the lode a little to the north. To rise in back of the 103 by two men, at 54 ft. per fathom; up 4 fms., lode poor. The 58 cross-cut to drive north by four men, at 124 ft. per fathom; driven 81 fms., the granite is at present hard and spare of progress.

**NORTH TREKERRY.**—Pryor and Son, May 24: Saturday last, May 19, being our pay and setting day, we again sent the deep adit level to drive north of Scorrer's engine-shaft, by six men and one labourer, at 44 ft. 5s. per fathom, for 100 fms. to cut the lode. The ground in the end is composed chiefly of spar, and is letting out a considerably increased quantity of water, which makes it spare for progress. However, it is our opinion, we are very near the lode, and we are more than ever convinced that we shall intersect it within the distance mentioned in our previous reports, and when cut though we shall at once open east and west of cross-cut on this as well as the last lode cut with full power of men, from which we shall be sending surface fine heaps of tinstone. The carpenters, masons, and smiths are making rapid progress with their work on the rock-drilling machinery, and by the end of the next week they will be in readiness for same, which we have not yet arrived.

**OLD GUNNISLAKE.**—W. Skewis, B. C. Secombe, May 23: In the last fathom driving of the adit level west the lode has slightly improved in size and appearance, and more water is issuing therefrom. As we are led to believe, we shall cut Williams's cross-cut in a few fathoms more driving; we may hope for better results soon. The winze is now the required depth for levels; we shall therefore at once commence driving to the level, if the main part of the lode is standing north, as we anticipated. The machinery is in an efficient state of progress.

**OWEN VEAN AND TREGURTHA DOWNS.**—Wm. Derry, Hy. Prin, May 24: The bearers are being fixed to carry down-lift, and cistern pit is being cleared for plunger-lift at the 20, which it is hoped to have completed and at work in about three weeks. The adit level is quite clear to the very eastern part of Owen Veian, and launders will at once be put in to carry the water over the adit workings. The new skip-road at once is completed some fathoms below the adit level, and will speedily be ready for drawing stuff. In exploring the levels already drained there is found a large quantity of good tin-stuff to come away cheap, especially northward near the water-shed shaft. There is not the slightest doubt this will be a profitable mine in a very short space of time.

—William Hancock, May 23: I was at the mines yesterday. Engine-Shaft: Water is down about 6 ft. below the 17. Preparations are making to fix plunger-lift at this level and drop below. So very shortly, all go well, one or two more levels will be clear of water. The 17 is not sufficiently cleared yet to properly examine it. South Lode: Skip-road is cut down, and secured 2 fms. below adit level for double skip-road. North Lode: Water-shed shaft completed to adit, also for double skip-road. Splendid stones of tin are being found in the debris here. Bridge shaft footway will soon be put down here. The adit level to take up all the top or surface water is cleared up a good way in the Owen Veian part of the sett. Prospects exceedingly good.

**PARKY COPPER.**—T. Mitchell, May 24: There is not much change in either of the points of operation this week. The 65 east is not looking quite as well as it has been. The ore part of the lode has been shifted a little towards the hanging side by a small joint, which has just its appearance. Surface operations are going on very well, and a vessel has just arrived with a cargo of old iron for the precipitation pits.

**PENHALLS.**—S. Bennetts, J. Goyns, May 23: The 80 west end is much as last reported, viz.: worth 54 to 64 ft. per fathom. The 70 east is worth 84 to 104 ft. per fathom. The 60 east end is worth 54 ft. per fathom, and the 50, east on south section, 64 ft. per fathom. The Balldu lode, in the 42 west, is poor at present.

**PHENIX AND WEST PHENIX UNITED.**—John Truscott, May 24: Setting Report: Old Sump Shaft: The 130 to drive west, by four men, at 124 ft. per fathom, lode worth 124 ft. per fathom. To stoep the back of this level, by four men, at 34 ft. per fathom, lode worth 124 ft. per fathom. No. 1 stope in back of the 120, by six men, at 34 ft. 5s. per fathom, lode worth 164 ft. per fathom. No. 2 stope in back of this level, by four men, at 44 ft. per fathom, lode worth 154 ft. per fathom. To stoep the back of this level, by two men, where the lode is worth 204 ft. per fathom. To stoep the back of this level, by four men, at 44 ft. per fathom, lode worth 154 ft. per fathom. To stoep the back of the 100, by four men, at 44 ft. 10s. per fathom, lode worth 164 ft. per fathom. To rise in the back of the 80, by six men, at 34 ft. 10s. per fathom, rise going up in gossan; part of the lode to communicate with the 40. No. 1 stope in back of the 80, by four men, at 34 ft. 15s. per fathom, lode worth 124 ft. per fathom. No. 2 stope in back of this level, by six men, at 24 ft. 10s. lode worth 204 ft. per fathom. The 60 to drive west, by four men, at 54 ft. per fathom, lode worth for part carried, 204 ft. per fathom. No. 1 stope in back of this level, by four men, at 24 ft. 15s. per fathom, lode worth 124 ft. per fathom. No. 2 stope in back of this level, by six men, at 34 ft. 5s. per fathom, lode worth 144 ft. per fathom. To stoep the back of this level, by two men, at 24 ft. per fathom, lode worth 64 ft. per fathom. The 40 to drive west, by two men, at 24 ft. per fathom, lode worth 164 ft. per fathom.—Western Mine: Stoves Shaft: The 70 to drive east by four men, at 124 ft. per fathom, lode worth 54 ft. per fathom. The 60 to drive east, by two men, at 64 ft. per fathom, lode unproductive. No. 1 stope in back of this level, by four men, at 24 ft. per fathom, lode worth 354 ft. per fathom. No. 2 stope in back of this level, by six men, at 44 ft. 5s. per fathom, lode worth 354 ft. per fathom.—New Engine-Shaft: The 80 to drive east, by six men, at 44 ft. per fathom, lode unproductive. The 50 to drive west, by four men, at 124 ft. per fathom, lode worth 254 ft. per fathom. No. 1 stope in back of this level, by four men, at 44 ft. per fathom, lode worth 204 ft. per fathom. No. 2 stope in back of this level, by four men, at 44 ft. per fathom, lode worth 124 ft. per fathom. No. 3 stope in back of this level, by four men, at 64 ft. 10s. per fathom, lode worth 144 ft. per fathom. The 40 to drive west, by four men, at 124 ft. per fathom, lode worth 304 ft. per fathom. No. 1 stope in back of this level, by four men, at 44 ft. per fathom, lode worth 104 ft. per fathom. No. 2 stope in back of this level, by six men, at 44 ft. per fathom, lode worth 124 ft. per fathom. No. 3 stope in back of this level, by four men, at 34 ft. 15s. per fathom, lode worth 104 ft. per fathom. Four pitches were set at tributes varying from 5s. to 13s. 4d. in 14 ft. for tin and copper.

**POLOREBO.**—W. H. Martin, May 23: Setting Report: Engine Shaft: The 30 to drive east by six men, at 104 ft. 10s. per fathom.—Highbarrow Shaft: To sink under the 17 level by nine men, at 164 ft. per fathom; shaft 11 ft. long by 5 ft. wide.—South Lode: The 170 to drive west about 2 1/2 fms. we intersected the lode, which is (so far as can yet be seen) 3 ft. wide, producing very rich stones of tin, and from an assay of the whole width of it it is worth 204 ft. per fathom, being equally as good east of cross-cut as it is west, and should it continue as good as it is in the cross-cut (which we have every reason to believe it may) it will be a good discovery. It has every appearance of being a rich tin lode. In the 90 cross-cut north the ground at present is hard and spare for driving. No change to mention in any other part of the mine since last report.

**PRINCE OF WALES.**—S. Roberts, May 22: I have been down to-day and cut through the lode in the 102 west, and find it 3 ft. wide, and I assayed it, and in that place it is worth 204 ft. per fathom for tin. No copper in it; it is as splendid looking a tin lode as can be seen.

**PRINCE OF WALES.**—S. Roberts, May 23: In the 102 east the men are driving by the side of the lode, consequently no change to notice since last week. In driving the cross-cut at the 102 west about 2 1/2 fms. we intersected the lode, which is (so far as can yet be seen) 3 ft. wide, producing very rich stones of tin, and from an assay of the whole width of it it is worth 204 ft. per fathom, being equally as good east of cross-cut as it is west, and should it continue as good as it is in the cross-cut (which we have every reason to believe it may) it will be a good discovery. It has every appearance of being a rich tin lode. In the 90 cross-cut north the ground at present is hard and spare for driving. No change to mention in any other part of the mine since last report.

**ROMAN GRAVELS.**—A. Waters and Son, May 24: Nothing new in the 125 north or south of new engine-shaft since the general meeting. The 11 north is a lode 2 1/2 ft. wide, yielding good stones of lead ore. The 110 south is opening below the 62 is 3 1/2 ft. wide, and is still yielding good saving work for copper ore. The 80 south is a lode 2 1/2 ft. wide, worth 14 tons per fathom. The 80 south is a lode 3 ft. wide, worth 4 1/2 tons per fathom. The new winze below this level is down 4 fathoms 2 ft.; lode worth 3 tons per fathom. The stope in back of 80, north and south of Robert's winze, and north and south of Jones's (12 in number) are worth together about 40 tons per fathom. The winze below 65, on east portion, is worth 3 tons per fathom. The stope in back of 65, on middle lode, is worth 4 tons per fathom. Other points as when last reported on. Our sampling next week will be 300 tons.

**RUSSELL UNITED.**—John Bray, May 24: The lode in the 97, east of cross-cut, is 2 ft. wide, producing some copper ore and mud, not enough to value. The lode in the rise above this level, from 2 to 3 ft. wide, but poor. The lode in Matthews' engine-shaft is 5 ft. wide, a leading part on the south wall for 2 ft. big, of a very promising character. Nothing new to report at Stephens' shaft.

**SORTRIDGE.**—W. Skewis, May 24: The 40 east, on tin lode, is holed to the level on which Mr. Spry, the lord of the property, rose his tin some years since. I have examined it for 30 fathoms in length, and find it from 1 to 4 ft. wide, giving good vans of tin generally speaking, and in some cases fine large stones of tin. I believe it to be worthy of vigorous development, and on this account have put men to drive a cross-cut from the top of the water in the engine-shaft to cut this lode 8 fathoms deeper; in doing this we have holed to the copper lode, and find it to be 4 ft. wide, standing whole from this shaft westward, and yielding some fine stones of copper ore. This cross-cut ought to be continued to the No. 1 tin lode, and also to the great north tin lode. The 40 cross-cut should also be cleared to the great north tin lode as fast as possible. As to the general prospects of the mine, I cannot do better than refer you to the report sent to the last meeting of shareholders; we are only now just come into a position to begin to work on the lode.

**SOUTH CARADON.**—Wm. George, May 21: Setting Report: Holman's Lode: To drive the 210, east of Rule's shaft, by six men, at 54 ft. per fathom. Here the ground has improved since we commenced driving. The lode will now yield 1 ton of ore per fathom, and looks very promising for an early improvement. To drive the 180, east from Kitto's shaft, by six men, at 104 ft. per fathom. Here the lode is at present small, but producing a little ore, and of a very promising character. We are making the necessary preparation by fixing pipes, getting the machines and compressors put in order, with the view of urging these two ends to being more machinery with all possible speed. In the former we expected to lay open good tribute ground seen in the 180 between this and Kitto's shaft, and in the latter to get under the recent shoot of ore discovered by the late company at the 160. To drive the 160, east of Kitto's shaft, by six men, at 94 ft. per fathom, with a premium if completed within three months; lode 1 1/2 ft. wide, full 2 tons of ore per fathom. To rise in the back of the 160, east of Kitto's, by four men, at 84 ft. lode yielding 3 tons of ore per fathom. To stoep the bottom of the 150, east of Kitto's, by four men, at 24 ft. 10s.; lode yielding 1 1/2 tons of ore per fathom. To drive the 150, east of Kitto's, by four men, at 114 ft. per fathom. Here the lode is a promising appearance, and is worth 1 1/2 tons of ore per fathom. To drive the 120, east of Kitto's, by four men, at 114 ft. per fathom. Here the horse of granite dividing the lode for some time past appears to be wearing out, and we hope when the two parts come together to have a productive lode. To sink a winze below the 120, east of Kitto's, by six men at 54 ft. per fathom; lode worth 2 tons of ore per fathom. To drive east from a rise in the back of the 110, east of Kitto's, by four men, at 54 ft., where the lode will yield 1 ton of ore per fathom, and from its character we believe an early improvement may be expected. To strip down to the north branch at the 110, east of Kitto's, by six men, at 44 ft. 10s. per fathom. The 110, east of Kitto's, is worth 104 ft. per fathom. The 66 west is worth 74 ft. per fathom. There are two tribute pitches working at the back of this level. The lode in the 78 end west is small and unproductive. The 93 end west is in a large and kindly lode, yielding low-quality tinstone. The main lode in the back of the 20, west of engine-shaft, is worth 104 ft. per fathom. The 30 end, west of this shaft, yields stones of tin. The two stope in the back of this level are looking just as usual, worth 124 and 204 ft. per fathom. The rise in the back of the 40, west of the cross-course, is worth 84 ft. per fathom. There is very little alteration to notice in the deeper levels in the mine since our report of last week.

**SOUTH DARREN.**—Henry James, May 24: The following bargains were set on Saturday last for one month:—To drive the 130 east, by six men, at 14 ft. 10s. per fathom. To drive the 130 west, by six men, at 104 ft. per fathom. To drive the 120 east, by four men, at 94 ft. 10s. per fathom. To drive the 120 west, by four men, at 134 ft. 10s. per fathom. To stoep in back, west of winze, by six men, at 34 ft. 15s. per fathom. To stoep in back, west of winze, by six men, at 34 ft. 15s. per fathom. To sink a winze in the 120 west, by six men, at 124 ft. 10s. per fathom. To stoep in back of the 120 east, by six men, at 64 ft. per fathom. To stoep in back, west of winze, by four men, at 44 ft. 5s. per fathom. To drive the 110 east, by four men, at 84 ft. 10s. per fathom. Six tribute pitches in the upper levels, by 16 men, at 84 ft. per ton for lead and 30s. per ton for copper ores. Tributes to pay 23s. per ton for dressing. Filling the skips, by three men, at 7s. 9d. per skip. Landing the skips, by two men, at 5s. 8d. per 100 skips. Dressing the stuff, by two men, at 7s. 9d. per ton. The spilling of the stuff for the crusher at 21 ft. per month. In the 130 east the lode is worth 1 1/2 tons silver-lead ore per fathom. In the same level west we have stripped down part of the lode, which is hard, and intermixed with silver-lead and copper ores, but not quite good enough to value. This level is communicated with the winze from the 120, which gives good ventilation for driving. In the 120 west the lode is worth 1 1/2 tons silver-lead ore per fathom. The winze from the 110 is holed close to the forepart, and we now have good ventilation for the further extension of this drive. A stope in back of this level is worth 1 ton of silver-lead ore per fathom. In the 120 west the lode is strong, and contains a little silver-lead ore. A stope west of winze is worth 1 ton of silver-lead ore per fathom. A stope east of winze is worth 1 1/2 tons of silver-lead ore per fathom. The winze being sunk in this level is worth 1 ton of silver-lead ore per fathom. In the 110 east the lode is disordered by cross joints. We continue to get very fair produce from the tribute pitches. Our surface operations are very much retarded through scarcity of water; we have to work the engine regularly.

**SOUTH DAVEN.**—John Harper, May 24: Setting Report: The 110, east of Brook engine-shaft, has been driven through during the past month 3 fms. 1 ft. 3 in.; reset to six men at 124 ft. 10s. per fathom. The lode, I am very pleased to say, continues to look exceedingly promising, being fully 6 ft. wide, producing mud and copper ore to the value of 144 ft. per fathom. I like the appearance of the lode very much, and have not the least doubt but what we shall lay open good stooping ground as the level is extended in its present direction. No. 1 stope, in the back of this level, is reset to four men, at 34 ft. per fathom. The lode is 3 ft. wide, and worth 74 ft. per fathom. No. 2 stope is reset to four men, at 34 ft. 17s. 6d. per fathom; the lode is 4 ft. wide, and worth 84 ft. per fathom. No. 3 and 4 stopes, to four men each, at 34 ft. 8s. per fathom; the lode is 4 ft. wide, and worth respectively 74 ft. per fathom. The stope in the back of the 110, west of Brook shaft, is reset to eight men, at 64 ft. per fathom; the lode is 6 ft. wide, and worth 104 ft. per fathom. Martin's shaft has been made good during the past month 4 fms. 2 ft. 6 in.; now down 7 fms. below the 90; we hope to be down to the 100 by another fortnight. The adit level, west of old sump shaft, has been driven during the past month 1 fm. 5 ft. 4 in.; reset to two men at 34 ft. 17s. 6d. per fathom; the lode is 4 ft. wide, and worth 84 ft. per fathom. A stope in back of this level is worth 1 ton of silver-lead ore per fathom. The 70, west of old sump shaft, is now made secure from the shaft to the end, and yesterday we commenced to drive the above. The carpenter has almost completed fixing poppet-heads, &c. This would have been finished before, but for his having been called away about other work. This, however, will be quite ready by the time it is required.

**SOUTH PENSTRUTHAL.**—Stephen Davey, May 13: The branches in Walton's engine-shaft contains some rich spots of yellow copper ore, clearly indicating a large lode, but the shaft will not be driven to the bottom of the level in about two weeks from the time, when we shall cross-cut to the lode. Flat-Rod Shaft: The branches are still coming into the shaft from the south bearing rich yellow copper, and from indications I fully believe we shall eventually have a copper mine second to none.

**SOUTH PENSTRUTHAL.**—Stephen Davey, May 24: Setting Report: Watson's engine-shaft, to sink by nine men, at 284 ft. per fathom, below the 83, 17 fms. After sinking another 6 or 7 ft. we shall cut plat and cross-cut to the lode; also prepare to fix a plunger-lift at the 100 ft. level, to sink below the 130, by boring machinery at 39 ft. per fathom, below the level, 14 fms. 4 ft. 2 in. the rock continues of the same friable nature, with branches interspersed, bearing rich yellow copper.

**TAMAR.**—R. Goldsworthy, May 24: I am pleased to inform you the new shaft has been communicated with the rise, which has well ventilated all the south part of the mine, and will enable us to resume driving the 27 ft. level on the South Tamar lode at once.

**TANKERVILLE GREAT CONSOLS.**—A. Waters and Son, May 24: Tankerville Mine: There is no change to report here since our last detailed report. We expect an improvement shortly in the 132, west of cross-cut, on north lode. Potter's Pit is now dry, and the shaftmen have resumed sinking in the line of ore ground.—Pennerley: The new winding engine fixed at the 82 on Warm Water lode, and driven by compressed air is working splendidly. Lode in the shaft below the said level is worth 3 tons per fathom. The two stope below level, east of the cross-cut, are together worth 4 tons per fathom. The stope above the level now within about 3 fms. of the 70 is worth 2 1/2 tons per fathom. The other points are without change for some time past.—Bog Mine: We have not yet effectively drained the ore pits in 175, west of the junction, but hope to do so as we deepen the shaft. We are now down 10 fms. 3 ft. 6 in. below said level, and the water has lowered in the ore ground 10 ft. since yesterday. The lode in pits 12, 13, 14, and 15 shows good ore-stuff.—Tribute Department: 12 pitches are worth together 2 tons 10 cwt. of lead ore, and 12 1/2 tons of blende per fathom.

**TREGBMO.**—Edward Chegwain, May 23: The following is my report of the above mine: In the 15, east of cross-cut, the lode is 2 1/2 ft. wide, worth for tin and copper ore 254 ft. per fathom. The 15, west of cross-cut, is 2 ft. wide, worth for tin 104 ft. per fathom. In the winze sinking below the adit level, 23 fms. west of the cross-cut, on Tregembo lode, the lode is 4 ft. wide, worth for tin 154 ft. per fathom. In the adit end, driving east of Pinnick's shaft, on Tregembo lode, the lode is 3 ft. wide, worth for tin 104 ft. per fathom. The new eastern shaft is down from surface about 7 1/2 fms. The shaftmen are making good progress with the sinking of the engine-shaft below the 16, and are at present down 2 1/2 fms. The sinking lift at Pinnick's shaft was sent down yesterday. The calciner and filter are almost completed. The round handles will be ready to work next week, and all work connected with the dressing-floors is being advanced with all possible speed.

**WEST CARADON.**—N. Richards, May 23: There is nothing new to report on throughout the mine since my last—the various points yielding in the aggregate from 11 to 12 tons of copper ore per fathom. Next week full particulars of all points in operation shall be sent you.

**WEST CHAVEN MOOR.**—D. Williams, May 24: The new cross-cut from Blackhill adit level has been extended towards the main lode a distance of 24 fms. We are continually meeting with branches of spar here highly charged with lead ore, which no doubt are flints off the main lode in advance. In the 30, east of new east shaft, the lode is 2 ft., and producing saving work of good quality for dressing. A stope in back of the level in a lode 2 ft. wide, and producing 20 cwt. of lead ore per fathom; both points are let together as a metal pitch at 90s. per ton of dressed ore. No. 4 winze is down 7 1/2 fms. below the 20

in a lode 2 ft. wide, and producing 12 cwt. of lead ore per fathom. All surface operations are proceeding satisfactory.

**WEST CREBOR.**—John Andrews, May 23: The lode in the engine-shaft sinking below the 62 is 3 1/2 ft. wide, and is still yielding good saving work for copper ore. There is no change in the 62 west, as no lode has been taken down for the week. The 62 east is unproductive at an early date.

**WEST DEVON GREAT CONSOLS.**—George Rowe, May 23: The lode in the 38, west of the engine-shaft, is improving both in size and character, with fine stones of good quality copper ore, and very strong arsenical mud, altogether of a very promising appearance, with an increase of water. Consequently we calculate on being near the lead lode. The shaftmen are progressing very satisfactorily in completing the lift to the proposed 50, and opening up the ground to commence the drive.

**WEST GONAMENSA.**—N. Richards, May 23: We are urging on the driving of the adit level west on the main lode, towards Hale's cross-course, with the view of reaching the same as early as possible, where we purpose sinking a shaft, and from indications presenting themselves we may expect at a reasonable depth to meet with a good lode. We shall then also be in a position to cross-cut north and south to intersect the other known lodes in this set, of which there are three or four, and as far as seen of a very promising character, neither of which have been wrought on many feet below the surface. I may here remark that this or the main lode has shown traces of rich ore for the whole distance driven, and as the lode is large, averaging from 3 to 4 ft. wide, it can scarcely fail in being productive at an early date.

**WEST GODOLPHIN.**—T. Hodge, F. Hodge, May 24: The 80, east of Pink lode, is extended about 6 ft.; present end is worth 144 ft. per fathom, the ground in which is hard. We have drawn the water out of the winze below the 70 and have communicated with the level below by boring a hole 10 ft. deep, which has let down the water. The lode in the bottom of said winze is worth 74 ft. per fathom. The stope below in the back of the 80 is worth 84 ft. per fm. No other change.

**WEST KITTY.**—Wm. Vivian, May 24: The 80 driving east, lode worth 124 ft. per fathom. Winze sinking below the 72 is holed to the 80; this was ventilated the 80, and opened a section of ground for stooping. There is no change to notice in the other points of operation since last week.

**WEST VOR.**—S. Harris, May 24: The lode in the adit level, east of cross-cut, continues from 4 to 5 ft. wide, worth for tin and arsenic from 64 to 74 ft. per fathom, with every appearance of a productive lode.

**WEST WHEAL TOLGUS.**—John Gilbert, May 24: Richards' Shaft: The 105, driving west of shaft, the lode is 4 ft. wide, and yielding stones of mud and copper ore. The lode is also getting more vuggy, and letting out a larger quantity of water. The lode in the 85, west of shaft, is 3 1/2 ft. wide, composed of spar, mud, and occasional stones of copper ore. The men in this level have been assisting the shaftmen to put in tram-road and repair the 105. The lode in the winze, sinking below the 105, west of shaft, is 6 ft. wide, and yielding 2 1/2 tons of ore per fathom. The lode in stope, west of the above winze, is 8 ft. wide, and yielding 3 tons of ore per fathom; worth 164 ft. 10s. per fathom. The lode in the stope in the bottom of the 105, west of shaft, is 7 ft. wide, and yielding 4 tons of ore per fathom; worth 224 ft. per fathom. The lode in No. 2 stope in the bottom of the 105, west of shaft, is 6 ft. wide, and yielding 4 tons of ore per fathom; worth 224 ft. per fathom. All the machinery is in good working order, and we are keeping all the water very comfortably with Richards' engine.

**WHEAL COATES.**—Wm. Vivian, May 23: The 70 driving east and west on the new lode continues to open up a large lode of low quality tin-stuff.—Cross-cut driving South at the 51: We are pushing on at this point with six men to intersect the West Kitty Great Flat lode. We are now repairing the second boiler at our pumping-engine, when completed I purpose to resume the driving of the cross-cut at the 50. Our stamps have been idle for the last fortnight. We have put in a new fly-wheel. The stamps were started to work yesterday. I am hoping this will be a great saving of cost.

**WHEAL CREBOR.**—H. Phillips, F. D. Holman, May 22: The lode in the 132, east of No. 2 winze, is 3 ft. wide, yielding 10 tons of good copper ore per fathom. The stope in the bottom of the 120, east of No. 2 winze, will yield 16 tons of ore per fathom. The stope in the bottom of the 120, west of shaft, will yield 4 tons of ore per fathom. The stope in the back of 108 will yield 3 tons of ore and 2 tons of mud per fathom. The lode in the 48, east of New shaft, is 4 ft. wide, and has a very promising appearance, containing cupel, spar, mud, and good stones of ore. The stope in the back of the 48, east of shaft, will yield 2 tons of ore and 2 tons of mud per fathom. We are preparing for our sampling, which will be on Friday next, when we expect to sample about 330 tons.

**WHEAL HONY AND TRELAWNY.**—William Derry, John Pearce, Hubert Lanyon, May 24: Six fathoms below the 108 have been forked, and a further drop of 1 1/2 fm. made, at which point the bottom of the lift has lodged on some old catches. Shall fork down and remove these, and no doubt the 120 will be obtained in a week or ten days. The lode is not yet cut in the 103 north of the shaft, but no doubt will be so speedily. Less shaft is going down in a splendid channel of ground in which it is expected the ore is shallow. Everything else proceeding as usual.

**WHEAL PEEVOR.**—W. T. White, T. C. King, May 23: We cannot speak of any particular change in either of the bargains on the middle or south lode. We are pushing on the sinking of the winze in the bottom of the 80 on the middle lode, also the rise in the back of the 90 on the same lode immediately under. When communication is effected between those two points a good section of tin ground will be made available. We hope to accomplish this in another month. The favourable indications of the ground in the engine-shaft, sinking below the 100 still continues. The men engaged in sinking the new shaft below surface on the Great North Downs Copper lode, are making fair progress, and the lode as we go in depth continues to improve in appearance and size, being now between 4 and 5 ft. wide, containing a good quantity of arsenical mud mixed with black and yellow ore. We have not the slightest doubt, as the lode is being developed in depth, large and profitable returns of ore will be produced therefrom. We are cleaning up Towan's shaft to communicate it with this lode at the deep adit level with all speed.

# THE VAN MINES—MONTHLY REPORT.

May 23.—The 120 West: This end is steadily maintaining my valuation of last month, that is, 30 cwt. per fathom for lead ore. The yield is variable, but in saying 30 cwt. I give you the minimum for the width of the level, but please bear in mind that at our last cross-cut we found ore ground for 73 ft. south of the main lode, so that until we have proved it by cross-cut we cannot say what the value of the lode is at this point. I had intended crossing north and south at present end of this shaft, but, inasmuch as we have such a strong, promising, and productive lode in the level there is no immediate necessity for cross-cut. I have, therefore, decided to make the distance 20 fms. west of the east cross-cut, below where we are stripping down the lode. It is very encouraging to see this continuation of ore ground, and from present indications we may fairly anticipate a large deposit at a greater depth. In the south cross-cut we continue the stripping down of the lode, with satisfactory results; the ore ground proving strongest and best on the bottom of the cross-cut. We have two stope at work in the back of this level, producing 1 1/2 and 2 1/2 tons of lead ore per cubic fathom respectively.—The 105 West: This end is at present unproductive. The winze sinking to the 120, behind this end, is down 3 ft., and is producing saving work for lead ore, a good indication for the 120. The stope in the back of this level are without alteration except the 150, which has caused us some trouble. We have, therefore, removed the men to the new stope in the 120, until the ground settles. The cross-cut north to reach Edwards' shaft at the 90 west is driven 9 fms. Edwards' shaft: We hope to have squared down to the 75 in about a fortnight hence, and shall at once proceed to the 90. I expect to have the rock-drill at work in a short time. We have all ready at surface but the compressors, the foundations for which are completed, and we are now preparing to erect a large shed over engine winding-gear and







it is estimated that a call of from 15s. to 20s. per share will be required.

Wheat Agar, 14 to 15; it is stated that a meeting will be shortly held, when a call of 15s. to 20s. per share will be made.

Wheat Sisters, 1 to 1½; a meeting of the adventurers will be held on Tuesday next, when a call of 5s. per share is expected to be made, and a reduction in the royalty will no doubt be announced.

In Lead Mine Shares there is very little doing, the continued depression in the price of lead seriously affecting them. Van, 5½ to 6½. Miners, 6½ to 7½; a statement of account has been issued to the shareholders showing the inability of the company to pay a dividend, owing to the low price of lead and blende, but the various productive parts of the mine continue to look well.

Roman Gravel, 8½ to 8¾, ex div. of 5s. per share, which will be paid on Tuesday next. The several levels driving south continue to open up rich bodies of ore ground.

Tankerville Great Consols, ½ to ¾; there appears to be no important alteration at the mines; the water is somewhat abating at the bottom levels, and it is hoped better progress will shortly be made in the development of the various points of operation.

West Lisburne, ½ to ¾; the pond for the storage of water is near completion; it is 37 yards long and 12 yards wide, with a depth of about 4 ft. The necessary launders to carry the water to the pumping-wheel will be at once fixed.

Leadhills, 2½ to 3; the shaft and bottom levels are improving in appearance for producing lead ores. It is expected that at the next board meeting a dividend of 4s. per share will be declared. This will, no doubt, be regarded by the shareholders as highly satisfactory considering the low price of lead and lead ore.

California Gold, 1 1-16 to 1½; the mill run for this week was 259 tons; yield, 500L; smelting ore sales, 198L; total, 698L. The report this week states that good progress is being made with stoping for plans in the shaft at the bottom of the new 1400 ft. level, and that the lode there is of fine appearance, fully ¾ ft. wide, and yielding 8 tons of good grade milling ore per fathom, besides smelting ore, and that the 1300 ft. level stopes west are yielding 10 tons of fair grade milling ore per fathom.

Colorado United, 3½ to 3¾; the official information from the mines is cheering, the manager's telegram this week stating that "the cross-cut has encountered an exceedingly fine lode, carrying high grade ore." It has for some time past indicated in this place that from advices received the continued driving of the West Terrible tunnel was expected to intersect a lode, as the floors had changed, and they were dipping towards the north. The advices received in London this week with reference to this discovery has caused a considerable demand for the shares. It appears from the directors' circular that the whole of these charges of running tunnels 500 to 800 ft. into the mountain have been all met by profits from the mine. What the cost of these developments have been it would be interesting to know; they must necessarily represent a very large sum. It appears that these charges are now at an end, and that the profits which have been thus diverted will assume their proper channel—that of dividends. It is gratifying to notice a marked difference in the output of the mine for the week, the number of sacks being 485, equal to 28 tons of mineral. This output does not include the dirt or concentrating ore, which is three times this quantity.

Kohinoor and Donaldson, 1 to 1-16th; this week's report states that the construction of the company's new mill is being actively pressed forward, and that everything is progressing satisfactorily. A recent assay of one of the veins of the top quartz in the No. 4 stopes gave 5-05 ozs. gold and 24 ozs. silver per ton, and similar rich veins have been found at No. 2.

Richmond, 6½ to 7 d.; the week's run was \$16,000 from 303 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of \$20,000. The superintendent's weekly report on the present condition and advance of the prospecting and dead work for the week ended April 30 states that the 1050 north-west drift from station has been extended 22 ft., total 657 ft., in limestone. The 1050 north-east drift from north-west drift has been extended 20 ft., total 303 ft., in limestone.

Ruby and Dunderberg, 1½ to 1¾; there is nothing of moment to notice in the usual weekly report, except that the engine at the new shaft of the Home Ticket was completed, and hoisting was to commence the following day. The telegram received on Tuesday advises an increased output, 75 tons having been raised from the Home Ticket during the week. The quality of the ore smelted had also considerably improved, assaying in gold and silver \$45 per ton Eureka standards.

**GAS SHARES.**—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Brighton and Hove General Ordinary, 34; Buenos Ayres New (Limited), 8½ to 9½; ditto, 6 per cent. debentures, 95½; European (Limited), 19½; Continental Union (Limited) original, 28; Gas Light and Coke, (Ordinary), 189½ to 190½; ditto, B, 4 per cent. max., 83; ditto, C, 10 per cent. pref., 229½; ditto, H, 7 per cent. max., 140½ to 141½; ditto, 4 per cent. debenture stock, 104 to 107; Imperial and Continental, 199 to 20½; London Gas Light Ordinary, 217 to 218½; ditto, First Pref., 136½ to 137; Monte Video (Lim. Ltd.), 15½ to 16½; Oriental (Limited), 6½; Rio de Janeiro (Limited), 23½ to 23½½; South Metropolitan G., 221½ to 222; ditto, B, 195. Gas stocks rather easier upon realisation, except Monte Video Gas, which has issued a good report.

**INSURANCE SHARES** have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 37; City of London Fire (Limited), 4½ to 5; Employers' Liability Association Corporation (Limited), 2½ to 3; Commercial Union, 19; Fire Insurance Association (Limited), 2½; Home Colonial Marine, ¾ to 1; London, 59½; Law Life, 116; London and Provincial Fire (Limited), ¾ to 1; Liverpool, London, and Globe Fire and Life, 2½; London and Provincial Marine (Limited), 4½; North British and Mercantile, 26; Standard Fire Office, ¾; Union, 560 to 562. Insurances very idle. Fire companies flat.

**TRAMWAYS.**—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

**RAILWAY AND GENERAL MARKETS.**—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch-lane, writes:—Opening: Suez Canal shares are 101½, having quickly recovered from below 90L. Mexican Railway is ½ better, at 127½, and there is the same rise in Mexican bonds, price being 29½ to 29¾. Elsewhere the tendency is dull, Trunk Ordinary being 17½ to 18, and Western of Canada 14L 6s. 3d. to 14L 8s. 9d. Brighton A are unchanged at 100½ to 100¾. In view of the forthcoming report, Organo have been in good demand, rallying from 11. 7s. 6d. to 11. 15s.; Bratsberg, 1½ to 2; Chontales, ¾ to ¾; Colombian Hydraulic, 5s. to 5s.; Sortridge, 1s. 6d. to 2s. 6d.; La Plata, 16s. 3d. to 16s. 9d.; Frontino, 1½ to 2; East Blue Hills, 6s. to 6s.; East Wheat Rose, ¾ to 1; Old Shepherds, ¾ to ¾; Mounts Bay, ¾ to ¾; Tresavean, ¾ to ¾; Home Mines Trust, ¾ to ¾. Closing: To-morrow being the last day of a 19 days' account, very little has been done since the Opening. Atlantic Firsts done yesterday at over 49, are neglected at 47½; Eries being only 35½ to 36; Trunk Tuis are weak at 41½. The Ordinary remaining at 15L, and Canada being 14½ to 14¾. Mexican Railway has lost the rise shown in morning, and is now ½ lower than last night. California Gold, 1 to 1½; Potosi, 13s. 9d. to 15s. 3d.; Herodfoot, 6s. to 8s.

**BRATSBURG.**—Captain Daw, the manager, being in London, the directors have called an informal general meeting for Thursday next, to give the shareholders an opportunity of learning personally from him a full account of the state of this valuable property.

**SOUBACK AND CATIE ALAN.**—The reports from the mines are satisfactory. Mr. Lemmi writes that he has struck rich ore in the second level Mr. Austin ordered to be driven in the side of the hill to cut Cosma's vein. They have now the satisfaction of knowing that it extends 120 feet below the first workings. He also says he is now stoping ore in No. 2 shaft, containing 618 ozs. auriferous silver per ton, and shall be able to send it when the Greek Easter holidays are over.

**NEW TERRAS.**—These shares, writes a correspondent, are being quietly absorbed by investors who reside in the immediate vicinity of the mine. There is now a splendid display of rich tin ore at grass. The past history of this noted tin mine is such as to warrant the belief that with tin at its present price, and under the present practical and honest management, it will yield enormous profits. Several well known tin mining experts have estimated the reserves at over 1,000,000L.

**CARN CAMBORNE.**—The various points of interest and importance in this mine continue to show steady improvements, thus showing that the discoveries previously reported are assuming a permanent character. In the 95 east the south lode has been opened upon for a width of about 5 ft., but its full size has not yet been ascertained, neither has it on the north side, which has also been opened out to a

width of about 6 ft. In rising upon this lode (which is vertical) rich copper ore and fluor-spar is being broken, and the lode is vughy, which is a favourable feature. The north lode in the 40 fm. level has been cut through, and is 11 ft. wide, composed of blende, chlorite, sugar spar, and rich patches of copper ore, and it is now being driven upon westwards, in which direction the lode extends in virgin ground for nearly 100 fms. in length, and it is expected that rich courses of copper ore will shortly be met with in this direction.

**SORTRIDGE.**—A general meeting is called for Tuesday, and the attention of shareholders is particularly called to the report in to-day's Journal.

**CARNARVONSHIRE GREAT CONSOLS.**—During the past three months the operations at this mine have been chiefly confined to sinking below the 24 on the course of the caunter lode. The agent reports that he has started the lift successfully, and hopes in about four months to be deep enough to put out the 34 fm. level. The shaft is being sunk in the lode, which is 6 ft. wide (though they are not carrying the whole of it); its appearance is most cheering, not only for rapid sinking, but also for the production of lead. Nearly the whole of the lodestuff raised is being saved for the dressing-floors; the smalls are exceedingly rich for lead.

**TAMAR SILVER-LEAD AND FLUOR-SPAR.**—The new shaft, south of the old workings, was holed to surface on Thursday last, and will afford complete ventilation for this portion of the company's property, enabling them, in fact, to open up an entirely new mine to the south, and will effect a great saving both of time and money in laying open the South Tamar lode, which runs through the sett for about half a mile in virgin ground. This lode was cut nearly twelve months since in the 27, and was producing stones of rich silver-lead, assaying over 73 ozs. of silver per ton, but for want of ventilation could not be further laid open. This lode produced over 1,000,000L worth of silver-lead in the South Tamar Mine, and now that it can be attacked from the new shaft in the Tamar, there is every reason to believe that the valuable returns so long expected will shortly be forthcoming.

**EAST BOTALLACK.**—The Balleswidden lode is increasing in value as the sinking progresses. It is believed by mining men in the district that a great future is before this mine.

**NEW TERRAS (Tin).**—This mine contains indications of wealth equal to any yet discovered in Cornwall. Some promiscuous samples taken from the lode, which is 30 ft. wide, will, it is said, average about 1 cwt. of tin to the ton of stuff, equal to 180L per fathom. Great activity is being displayed in erecting the necessary stamps to enable them to commence preparing ore for market. Mr. E. F. Ashwell, M.E., under date April 19, states:—You have 26,200 tons of block tin in reserve, which at the present price is worth 1,519,600L, or over a million and a-half of money.

**TRANSVAAL GOLD.**—The Union Company's steamer Nubian has arrived at Plymouth from Cape Town; she brought 800 ozs. of gold dust, valued at 3600L, this being the first large shipment of gold from the Transvaal.

**SOUTH WESTERN COLORADO.—THE SAN JUAN MINING REGION.**—In next week's Journal we shall publish an interesting paper upon this district, by Mr. W. Weston, M.E., a resident of the State, enjoying a high scientific reputation, and intimately acquainted with all matters bearing upon Colorado mining and the laws affecting it.

**IRON SUPERSEDED BY PAPER.**—The special feature of the new observatory at Columbia College, in New York, will be a paper dome. This, says Iron, will be the fourth paper dome in the United States, and in the world, for in no other country has paper been yet applied to such a purpose. The first paper dome made is at the Troy Polytechnic Institute, the second at West Point, and the third at Beloit College. While that at West Point is the largest, that of Columbia College is the best in construction and arrangement. The method used in the manufacture of the paper is kept a secret, the makers using a patented process. The dome is made in sections—semilunes, as they are called. There are 24 of these sections. They are bent over toward the inside at the edges and bolted to ribs of wood. The thickness of the shell is only 3-32 in., but it is said to be as stiff as sheet-iron. On one side of the door is the oblong opening for the telescope, and over this a shutter (likewise of paper, but stiffened with wood lining), which slides around on the outside of the dome. The whole dome is so light that the hand can turn it. The inside diameter is 20 feet, and the height is 11 feet. The floor of the observatory is 100 feet above the ground. It was necessary to build it so high because of the tall buildings around it. The building is rapidly approaching completion, and the dome is already in place.

**EXPLOSIVES COMPANY.**—At the annual general meeting, on Thursday (Mr. David Johnson presiding), the Chairman stated that they had actually begun the manufacture of dynamite at Pembrey, and they had been increasing the make week by week when the unfortunate explosion occurred there. They had, he said, satisfied themselves as to the quality of the dynamite which they could manufacture and the price at which they could produce it, which was less than they originally estimated. This was satisfactory, as the selling price remained the same. The explosion at Pembrey had been very serious for them, but the experience which it had given them would enable them in future to avoid such a disaster. They deeply regretted the loss of life which had occurred. It had caused about nine months' delay in the opening of the works at Pembrey, but they were informed that they would be ready by July 1. During the year other works had been going on. Local places had been selected, magazines established, and agents had been appointed in districts where it was expected they would have a good demand for dynamite for mining operations. They had given up the works at Stowmarket, as it had been found impossible to carry on simultaneously the manufacture of gunpowder and the E.C. powder, and the English patent of that powder, with a moiety of the foreign patents, had been disposed of to the E.C. Powder Company. One of the directors was now in America, negotiating for the sale of the patent for the United States. The other foreign patents were still the subject of negotiation. The meeting was adjourned for a fortnight, and the report was adopted, the Chairman promising that the accounts should be printed and circulated among the proprietors.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
May 22—	Foxdale	100	£10 11 6	Walker, Parker, & Co.
24—	Van	40	9 18 0	Panther Lead Co.
	ditto	140	9 18 0	Sheldon, Rush, and Co.
	ditto	200	9 10 6	Goodhart and Co.

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
May 21—	Frongoch	100	£3 1 3	J. F. Kimmel.

COAL MINES REGULATION ACT, 1872.

EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.  
DISTRICT UNDER THE CHARGE OF THOMAS CADMAN, Esq.,  
H.M. INSPECTOR OF MINES.

NOTICE IS HEREBY GIVEN, that an EXAMINATION for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, will be HELD on the 10th day of July, and CANDIDATES INTENDING TO PRESENT THEMSELVES AT SUCH EXAMINATION must, on or before the 20th day of June, notify such intention to the Secretary of the Board of the above-mentioned District, from whom all information as to particulars can be obtained.

By order of the Board, J. T. THOMAS, Secretary.  
Winnall's Hill, Coleford.  
N.B.—Persons who do not reside within the District are equally eligible for examination with those who do.

THE ADVERTISER, holding a large number of shares in a first-rate company, would be willing to EXCHANGE SOME for SHARES in OTHER COMPANIES of equal value.  
Address, "H. 14," care of C. Birchall, Advertising Agent, Liverpool.

**MR. W. B. COBB, 29, BISHOPSGATE STREET, LONDON, E.C.**  
TOLIMA (making £20,000 per annum net profits), COLOMBIAN GOLD, WESTERN ANDES, and CORPORATION OF SOUTH AUSTRALIAN COPPER MINES—the most legitimate, promising, and remunerative mining investments of the day. Full printed particulars, price One Shilling.  
Net profits realized for month of February:—Tolima, £3373; Colombian Gold, £275; Western Andes, £892. The reserve fund of Western Andes now amounts to £2000. Dividends already paid, £4 per share.  
BANKERS: ALLIANCE BANK (Limited).

**C. PASS AND SON, BRISTOL.**  
ARE BUYERS OF  
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c and DROSS or ORES containing COPPER, LEAD, AND ANTIMONY.

**GEO. G. BLACKWELL,**  
26, CHAPEL STREET, LIVERPOOL,  
HANDLES  
MANGANESE, BARYTES, SPARS, and ALL ORES on SALE or PURCHASE.

**EDGAR JACKSON,**  
(Associate Royal School Mines),  
ANALYST AND ASSAYER,  
Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and other Ores.  
ASSAYING TAUGHT.  
106, QUEEN VICTORIA STREET, LONDON, E.C.

**ROBERT C. FISHER AND SON,**  
GENERAL, CONSULTING, AND MINING ENGINEERS  
SWANSEA  
REPORT ON MINERAL PROPERTIES AND MINES,  
ADVISE ON ALL QUESTIONS OF THE WORKING AND MANAGEMENT OF MINES.

**JOHN M. STUART,**  
CONSULTING MINING ENGINEER  
ANALYST AND ASSAYER  
OFFICE  
11, QUEEN VICTORIA STREET, LONDON, E.C.

**NOTICE.**  
TO MINE OWNERS, MANAGERS, &c.  
WANTED,—OLD, CONDEMNED, DISUSED HEMP or MANILLA, CAPSTAN, PIT, or OTHER ROPES, either round or flat. Also second-hand Mining Machinery. High price given.  
J. McILQUHAM, ABERYSTWYTH.

**TIN SMELTER WANTED.**  
WANTED, A COMPETENT TIN SMELTER—FOREMAN or WORKMAN—thoroughly acquainted with the business, and willing to ACCEPT an APPOINTMENT on the Continent, either permanently or, if preferred, for a few months.  
Apply, with copies only of testimonials, to "V. St. Honoré," care of MINING JOURNAL Office, 26, Fleet-street, London, E.C.

**MINING ENGINEER.**  
WANTED, to go to the East Indies for a year or longer, a THOROUGHLY PRACTICAL and RELIABLE ENGINEER, conversant with Tin Mining and Smelting. First-class testimonials as to character and ability. Liberal remuneration to a suitable man.  
Apply, with copies of certificates and references, "Engineer," W. Porteous and Co., Advertising Agents, Glasgow.

WANTED, A SITUATION as an ASSISTANT to a MINING ENGINEER. Would undertake Assaying and Dipping, and is willing to give part of time.  
Address, "A.B.C.," MINING JOURNAL Office, 26, Fleet-street, E.C.

ENGINEER of experience, with knowledge of CHEMISTRY, WANTED, for a large undertaking abroad. Age 35 to 45. Address, with full particulars as to antecedents, "O. O.," care of Messrs. G. Street and Co., 30, Cornhill.

PRACTICAL CHEMIST, who has had experience in the Management of Chemical and Metal Works, REQUIRED for the Continent.  
Address, stating age and previous occupation, "Chemist," care of Messrs. G. Street and Co., 30, Cornhill.

RICH AND EXTENSIVE NICKEL MINES, with SMELTING FURNACES, FOR SALE. Or a suitable PARTNER WANTED to work the mines with the proprietor. Area of concession, 50,000,000 square yards. Contents of ores, 1½ to 4 per cent. nickel, free from arsenic and antimony. All necessary time allowed for inspection and negotiations.  
Address, GEORG DAHM, Cologne (Germany).

THE CORPORATION OF SOUTH AUSTRALIAN COPPER MINES (LIMITED).  
Notice is hereby given, that the SECOND ANNUAL ORDINARY GENERAL MEETING will be HELD at the Cannon-street Hotel, on WEDNESDAY, the 30th inst., at Two o'clock in the afternoon, for the purpose of receiving the directors' report and accounts for the past year, and the election of auditors in the place of those retiring.  
The Transfer Books will be closed on the 23rd inst. to the 1st prox.  
By order, SYDNEY A. COBBETT, Secretary.  
1, Winchester House, Old Broad-street, London, E.C., May 15, 1883.

THE EBERHARDT COMPANY (LIMITED).  
Notice is hereby given, that the THIRD ANNUAL GENERAL MEETING of the shareholders will be HELD at the City Terminus Hotel, Cannon-street, London, on MONDAY, 4th day of June, 1883, at Two o'clock in the afternoon, for the consideration of the accounts and balance-sheet of the company up to the 31st day of December last; the election of retiring directors and auditors; and the transaction of the ordinary business of the company.  
The Register of Transfers will be closed on the 25th of May until 5th day of June, both days inclusive.  
By Order, W. R. WRIGHT, Secretary.  
Company's Offices: No. 15, Angel-court, E.C., dated this 26th day of May, 1883.

GEORGE SANDY, STOCK AND SHARE DEALER,  
3, COTTAGE CHAMBERS, THROGMORTON STREET, E.C.  
FOR SALE:—  
50 Almada, 14s. 85 Carn Camborne, 80 Potosi, 14s.  
30 Alamillo, £1 16s. 250 Flagstaff Div., 4s. 3d. 125 Rhodes Reef, 4s.  
120 Chontales, 6s. 3d. 50 Kapanga, 8s. 9d. 50 Richmond, £5 7s.  
90 Callao Bis, 13s. 70 La Plata, 13s. 3d. 100 R. H. V., 14s.  
80 Chile G. d., 15s. 6d. 150 Nouveau Monde, 5s. 9d. 25 Rom. G. d., £3 12s. 6d.  
25 Colorado, £3 8s. 75 Organo, 1s. 6d. 15 Van, £23s. 9d.  
150 Eberhardt, 8s. 9d. 60 Orita, £1 3s. 9d. 20 Great Lacey, £17 7s. 6d.  
30 Emma, £2 12s. 6d. 20 Port Philip, 2s. 3d. 50 Tamar.  
SPECIALY RECOMMENDED—Carn Camborne, Tamar, Flagstaff Div., Chontales, and Kapanga. Beef Wine Company Prospectus on application, a most promising investment.

HORACE J. TAYLOR, 38, GREAT ST. HELENS, LONDON, E.C. STOCK AND MINING SHARE DEALER.  
Offers FOR SALE the undermentioned, all or part, at annexed prices:—  
100 Welsh United, 6s. 60 Herodfoot, 7s. 60 Silver Hill, 7s.  
100 Coatscove, 5s. 6d. 75 Langford, 7s. 6d. 50 Treavean, 11s.  
125 Colombian Gold, 6s. 9 50 La Plata, 13s. 40 Tankerville, 4s.  
160 Chontales, 6s. 6d. 100 Mona Consola, 15 Tolima A.  
100 Devon Friend, 6s. 3d 15 Mounts Bay, 9s. 20 do, B.  
25 East Blue Hills, 7s. 6d 50 New W. Canada, 6s. 20 do, B.  
50 East Craven Moor, 75 Nouveau Monde, 5s. 6 100 Victoria (Gold), 20s.  
50 East Rose, 17s. 50 Old Shepherds, 11s. 6 100 West Lisburne, 6s.  
100 Eberhardt, 8s. 100 Pwys Copper, 3s. 3d. 200 West Devon Con., 5s. 9  
100 Flagstaff, 4s. 6d. 50 Potosi, 17s. 6d. 100 West Orehor, 8s.  
20 Home Mines Trust, 100 Prince Wales, 8s. 6d. 50 West Orehor, 8s.  
12s. 100 Sortridge, 2s. 6d. 50 West Orehor, £3 2s. 6d  
SPECIAL:—Mona Consola, Nouveau Monde, and Flagstaffs should be purchased at once.  
BANKERS: CENTRAL BANK OF LONDON (LIMITED).

MR. W. THOMSON, 2, CROWN COURT, THREADNEEDLE STREET, E.C.  
Has SPECIAL BUSINESS in Victoria Gold, Organo, Tolima, and Colombian Hydraulic Mines.  
Railways, Foreign Stocks, Mines, and Miscellaneous Securities dealt in at the closest market prices.  
Speculative accounts opened for the fortnightly settlement on receipt of the usual cover.  
A Register is kept for all kinds of Securities which are not daily dealt in on the London markets. My clients find this a great assistance for disposing of purchasing particular shares, &c.  
Cheques and P. O. O.'s crossed National Provincial Bank of England.



It will be observed from the figures given below that the available supply of tin in Europe and America shows a reduction of about 1000 tons for the month. This fact, important enough in itself, becomes still more so when it is remembered that it is the result of one month of diminished supplies, while it required the whole period of heavy shipments from November to April to increase the visible supply 2000 tons. It will also be noted that the visible supply shows a decrease of 300 tons from the same period last year, while the price is lower than it was at that time. More important still is the great reduction in the stocks of Straits and Australian tin. On May 1, 1927, the



supply of these brands on spot and afloat for Europe and America was over 13,000 tons. At present it is not more than 11,700 tons, a decrease of 1300 tons, or 10 per cent. This decrease has been almost made up by the increase in the stock of Billiton tin, but only as far as quality is concerned. Experience has shown that Billiton tin will not be accepted by consumers here to supply the place of Straits and Australian at the same price; and the rapid reduction of the London stocks indicate a similar preference on the part of European consumers. It is, therefore, evident that even with a visible supply equal in quality to that of the same time last year, but consisting of a much smaller proportion of Straits and Australian tin than that of last year, the position is much more favourable for the holders of these brands. All these elements must have their effect in determining the future of the market, and it is needless to say in what direction their influence will be exerted. Concerning the large stocks of Billiton in Holland, and which apparently consumers in Great Britain and the United States do not like, it is evident the holders of this brand are content to carry it, feeling that the day is not far distant when it must be wanted at a much higher price than at present, and they wisely do not allow it to be the sport of speculators, as is the case with other kinds in the London market.

Below we give the stocks, on spot or afloat, for Europe and America. For the European statistics we are indebted to Messrs. W. T. Sargent and Sons, London:—

	1883.	1882.	1881.
Foreign tin in London and landing ...Tons	6,423	8,327	8,425
Straits afloat for London { including	1,395	570	246
Australian ditto { wire advices	1,265	1,403	1,800
Banca on warrants in Holland.....	1,140	1,089	927
Billiton in Holland .....	2,170	1,053	1,847
Billiton afloat for Holland .....	1,150	1,180	1,100
Other foreign in Holland .....	5	32	—
Stock in America and quantity afloat .....	2,631	2,780	3,250

Total.....16,179 ...16,434 ...17,595

Trading Company's reserves of unsold Banca:—

Stock in Holland .....	2,310	2,109
Floating for Holland.....	1,063	364

Price of Straits and Australian tin, New York 21c. ... 22c. ... 20c.

ditto ditto London .....

\* There being some doubt as to the reserve stock of Banca, we have omitted same from this month's circular. It will appear in our next.

New York, May 1. EDWARD P. WHITE AND CO.

### THE STEEL TRADE.

Information is to hand showing the present output of Thomas-Gilchrist steel in Europe during the six months ending with the close of March last. The method is in operation in England, France, Belgium, Germany, Austria, and Russia, and the total number of firms working it is 17, distributed as here:—England, 1; France, 2; Belgium, 1; Germany, 9; Austria, 3; Russia, 1. The total output during the six months by all these firms was 279,400 tons. England made 57,911 tons; France, 59,62; Belgium, 12,786; Germany, 152,479; Austria, 37,476; and Russia, 12,786 tons. The present annual make of Bessemer basic steel is, therefore, at the rate of 558,800 tons. Mr. Gilchrist, in his paper, read at the close of November last year before the Institute of Staffordshire Ironworks Managers, estimated the six months' output at 283,400 tons, but he was without precise returns from one of the works. This computation was based upon the October make. Whatever effect, therefore, in different trade may have had upon the production of expensive steels since October, it has had very little or no effect in reducing the quantity made by the cheaper and most modern process. Information from Austria which accompanies these returns is largely confirmatory of the expectations known to be entertained by those steelmasters in this country who have most experience of the basic process. Mr. Windsor Richards who, as the manager of the firm, which is turning out at Eton between three and four times the quantity produced by any other single firm throughout the whole of Europe, stated but lately that he did not see why rolled steel should not be produced from lean ores, by the basic process, of a quality equal to that now being made by other processes from the richer ores. The intelligence is, that at the request of the Austrian Lloyds' plates made in the Bessemer converter by the Thomas-Gilchrist process at Witkowitz, Moravia, were recently sent to Lloyds' Registry of shipping, with a request that they would report upon their suitability or otherwise for boiler and shipbuilding purposes. These basic plates forwarded from Witkowitz were, by the Austrian Lloyds', tested in the customary exhaustive manner, and in the end were pronounced to have stood very satisfactorily all the tests required by that Lloyds' committee.

**INTERNATIONAL ELECTRICAL EXHIBITION, VIENNA.**—The Italian Ministry of Public Works will take part in the Exhibition by exposing the telegraph administration; and the Danish Navy Ministry by exhibiting new inventions in the department of torpedos. Besides Russia the Wurtemberg Government has now likewise appointed as its representative Dr. Dietrich, Professor of Electrotechnic at the Polytechnic School in Stuttgart.

**IMPROVED STORAGE BATTERY.**—The framework of the electrodes in the polarized batteries for the storage of electricity, invented by Mr. N. DE KABATH, of Paris, is of pure lead, the entire surface of which framework is perforated or may be made of leaden strips interlaced one with the other so as to form a network arrangement. This framework is made on a large scale, and can be afterwards cut to any size and shape. Between this framework he places a layer of spongy lead which has been previously prepared by a special chemical process. He takes a layer of the framework, and lays on top of that a layer of the spongy lead; this is continued alternately one layer above the other. He then puts these layers, alternately arranged as described, and submits them to a certain pressure, which has the effect of filling up the perforations in the framework, and thus brings the spongy lead even with the exterior surface. After this the edges of the framework are turned down and soldered by means of electricity. Where the framework is of net-like arrangement he surrounds the framework with a strip of lead, and he solders each thread of the lead net to such surrounding strip. This arrangement has the great advantage of allowing the current to find an equal pathway along the whole exterior surface of the electrode, and consequently diminishes the internal resistance of the battery. The preparation of the spongy lead forms an important feature of the invention. Acetate, or sugar of lead, acetic acid, acetate of zinc are employed. He takes sugar of lead and dissolves in pure water 8 per cent. thereof. As soon as dissolved he filters the solution by means of the paper filter. After this he prepares a plate of zinc the shape and size he requires for the battery. One side of this plate he covers by an insulating material, which he prepares with two parts of Japanese wax, one part resin, and one lamp-black; this constitutes the insulating mixture. The other side he makes perfectly clean of all grease, and the plate is then ready. The solution being in a proper vessel he places the plate in the solution at an angle of 30°, the side covered by insulating material being underneath; by the chemical law immediately the plate touches solution the zinc dissolves, and lead in solution replaces the zinc that has been dissolved. The lead which is thus deposited is of a very fine spongy nature.

**AMERICAN POSTAL TELEGRAPH COMPANY.**—An enterprise bearing this title it appears about to be brought to the notice of British capitalists, concerning which Truth, of New York, says that the merits of the proposition need most careful investigation, and if you find any you will be entitled to credit for a keenness of vision superior to that of any Yankee. The Postal Telegraph Company has an enormous paper capital. The paper capital is the most valuable portion of the plant to the promoters. The company possesses the right to use a telegraphic instrument which has been rejected by the Western Union Telegraph Company, after an expenditure of thousands of dollars in a vain attempt to apply it to commercial telegraphy. The investing public will be told that a newspaper can be sent by means

of this instrument much more rapidly than by any other. There may be some truth in this, but the fault found with it is that it is practically useless for the transmission of a constantly changing succession of separate despatches. But the principal reason for inviting the investing public to carefully consider before buying the stock is that it is manipulated by one of the unluckiest men in America. (That he is euphemistically described is due much more to Truth's politeness than to an absence of adequate adjectives in the vocabulary of criticism.) The projector of the company has been for some years engaged in mining operations which, with a singular coincidence, have begun with glowing prospects, and have as regularly come to grief. He is one of the gentlemen who was "imposed upon" by the scoundrels who a few years ago robbed the people on both sides of the Atlantic of thousands of dollars by the pretended discovery of a diamond field in Arizona, but which was found to have been "salted" with stones bought in London. He denies that he was aware of the fraudulent operation, and there are to be found people who believe him, and who attribute the unkind things that were said of him to a sense of disappointment on the part of those who lost their money. Truth certainly does not accuse him of any roguery in the matter, and only refers to the subject as indicating his liability to errors of judgment.

**LONDON, CHATHAM, AND DOVER RAILWAY.**—The passing by a committee of the House of Commons, just before Whitsuntide, of the Bill for the extension of the Oxted and Groombridge Railway from Croydon to Dulwich, from which point the Chatham and Dover Railway will take its traffic to Holborn Viaduct, Ludgate Hill, Moorgate-street, King's Cross, and Victoria, is the commencement of a new era in the history of the Chatham and Dover Company, which must favourably affect its fortunes to an important degree. Hitherto excluded from the whole of the territory embraced by the counties of Surrey and Sussex, including Eastbourne, Hastings, Newhaven, Brighton, Shoreham, Worthing, and Bognor. The Chatham Company will, by means of the new line, obtain a commanding position at Tunbridge Wells, the heart of that territory, and, in addition, secure access to Croydon with its population of nearly 80,000, and the rapidly growing suburban districts between Croydon and Dulwich. To the whole of this country the new line is not merely a line competing with an existing railway; it forms a new route from Ludgate Hill and Holborn, Moorgate-street and King's Cross where none now exist, exclusively belonging to the Chatham Company, to which it must be of immense value.

### REPORT FROM CORNWALL.

May 21.—So far as we can judge, the dullness of mining business commencing with the news of the Dolcoath disaster, and heightened by the Whitsuntide holidays, is likely to show few signs of giving way for the next few weeks. About Midsommer, or perhaps a little before, some revival seems likely, but until then there is not any marked prospect of material improvement. It is just as well that this should be recognised, for we believe that so far as the actual conditions of mining are concerned they are good, and need cause no uncertainty.

It is of no use attempting to comment in any detail upon the Dolcoath fraud in the present state of our information thereon. The examination before the magistrates last Saturday, attended by a crowded court, was of a very unedifying and disappointing character. In the face of the letters which Mayne had written, and of the statements which he had made, it had been imagined that he had confessed in the fullest sense of the term, and that the qualms of conscience to which he had referred had induced him to make a clean breast. The line of defence taken by his advocate, raising all manner of obstacles, and interposing every possible legal technicality, at once, however, dispelled that illusion, and removed from the case the last shred of sympathy it was possible to feel. The prosecution have now not only their duty to perform, but their work to do; and they will do it. Though the case has only been opened, the statements of Mr. Henry Rogers reveal the existence of frauds of the most deliberate and ingenious character, commencing with falsifications of the share transfer ledger three years since; but not reaching the Cost-book ledger until last autumn, when the committee were hoodwinked into overdrawing the dividend account. The transfers were worked apparently by a system of increasing the number of the shares to which they referred, the transfer certificates being correct as transfers, but having been manipulated to bear a larger number of shares than the legitimate total. In the absence of suspicion, and upon the method of proceeding adopted, while the frauds were confined to the transfer ledger it was hardly possible that they should be detected, and a certain amount of explanation by way of "error" annexed by some apparently corrective pencil figure was always possible. When, however, the Cost-book ledger was tampered with detection at some time or other was inevitable; and if we are right in our interpretation of Mayne's conduct this must have been seen by him.

Further comment at the present juncture seems to us injudicious. There are many most important considerations, which we are hardly yet in a fair position to discuss, and in regard to which we must wait for fuller and clearer information. So far, however, as the plans for an improved method of register and transfer are concerned, of which so many have been put forth, it seems to us that an ingenious man might abuse them all. It must be borne in mind that this creation of false stock, though never known to such an extent under the Cost-book System, is no new thing, but has been practised both in ordinary joint-stock companies and in Limited Liability companies, and that absolute protection has not yet been discovered.

The new ground which is to be worked by the old South Caradon Company is to be known, it seems, by the name of New South Caradon, and consists of Capt. Rogers's Stanton property and two sets handed over by Mr. Hawke adjoining the old mine to the south and Foredown to the west, and containing six large and well-defined lodes, a mile in length. The idea is to increase the present number of shares, and to push forward the works vigorously. So far as we can gather, the great bulk of the shareholders in the old company will embark in the new venture, a point which will be made fully clear, however, at the forthcoming special meeting.

A somewhat novel application came before the Vice-Warden of the Stannaries on Saturday. Mr. F. Hearle Cock applied, under the 161st section of the Companies Acts, against Messrs. T. E. Foakes and J. C. Sharpe, two of the directors in the Lady Bertha United Copper and Tin Mining Company (Limited), to show cause why they should not repay to the official liquidator the sum of 750*l.*, which in September, 1880, they improperly advanced to the Edgcombe Manganese Mining Company, the latter having since become insolvent. Neither of the gentlemen appeared, nor were they represented, and an order was made for the repayment of the sum, together with interest at 5 per cent. from Sept. 25, 1880, until the date of the repayment, together with all costs.

An important case, in which decision is reserved, has been heard by the Vice-Warden, in connection with South Dolcoath, a claim being made on the company by Mr. G. Eyre for 126*l.* unpaid purchase-money, under an agreement made between him and Mr. Henry Lambert. Evidence was given that the shareholders knew nothing of Mr. Eyre in the matter, and knew nothing of his claim. The point to be decided is whether Mr. Lambert was the company's agent, or whether the contract was a permanent one; and further, whether after parting with possession to a Cost-book company there could be any lien on the part of Mr. Eyre.

Capt. Nicholas has favoured the members of the Mining Institute with a description of his new pulveriser, for which it is claimed that not only is the work thoroughly well done, but that the motive power required is less than in any other pulveriser in existence. The reduction is performed by a rubber consisting of a series of inclined planes. So far the working has been of a most satisfactory character, and ere long the apparatus will be thoroughly tested in different mines under the most varied conditions. Our mining mechanics have evidently plenty of go in them.

In the case of the Fortescue (Stannagwyn) Company the official liquidator applied for an order nisi for Messrs. Stacpool to produce certain book and documents. Messrs. Stacpool at first claimed to

have a lien for their costs, but subsequently sent three deeds. The sole question appeared to be whether they had any other papers, they having made no communication on the matter. Mr. G. H. Chilcott, on behalf of the official liquidators, pointed out how important it was that all the papers and documents relating to the company should be produced, in order to facilitate the winding-up proceedings, and show the position of the company. His Honour ordered that unless Messrs. Stacpool file an affidavit in four days, to the effect that they have no books, papers, deeds, writings, or other documents in their custody or power relating to the company other than those which they had already produced, they shall produce books, &c., without prejudice to their lien, and that they pay the costs incident to this application, otherwise the order nisi to be discharged without costs.

### REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

May 24.—Business shows but little alteration on the week. The number of furnaces blowing in South Staffordshire is reckoned at 46, but it is not possible to find a ready sale for this output at present, hence makers' stocks are increasing. In best pigs this is particularly so. Hot-blast all-mine pigs vary from 65*s.* to 62*s.* 6*d.*, and in some cases even a little less. Part mines are 50*s.* to 45*s.*, and cinder sorts 40*s.* to 39*s.*, less 2*s.* per cent. Foreign pigs are very tame, notwithstanding that prices decidedly favour buyers. Northampton are offered at 45*s.* upwards. For Derbyshires 47*s.* upwards is asked, and Wigan sorts are out of the market at 48*s.* 6*d.* Finished ironmasters complain loudly of the unprofitableness of business. Prices get worse instead of better. Sheets (singles) are 7*l.* 10*s.* upwards, and plates 8*l.* 10*s.* to 9*l.* Bars are 8*l.* 2*s.* 6*d.* to 7*l.* 10*s.* for marked sorts, 7*l.* to 6*l.* 10*s.* for second-class sorts, and 6*l.* for common. The hot weather is checking the regularity of operations at the works. The coal trade is quiet.

This (Thursday) afternoon the Coal Trade held a meeting in Birmingham, the miners' representatives being also present, to receive the award of Mr. Haden Corser in the wages dispute. Mr. Corser awards that as all the masters have not followed the lead of Lord Dudley in dropping coal 1*s.* per ton the old rate of wages shall continue in force until the expiration of the Birmingham agreement on Aug. 1. A resolution was passed accepting the award. It was further determined that the new Conciliation Board now being formed should consist of 12 masters and 12 representative men.

A dispute arising out of the issue of Lord Dudley's circular dropping coal quotations has come before the Willenhall magistrates. The royalty masters of the Essington Farm Colliery summoned on Monday 12 men for breach of contract, claiming 2*l.* 10*s.* from each as damages. On the morning of May 1 the men refused to descend at the drop of 2*d.* per day or stint, saying that they understood that the question of the drop was not to be settled until a meeting of the Coal Trade in Wolverhampton on the 5th inst., which proved to be correct. The bench thought there had been a misconception by the men as to the rule of wages following a rise or drop, but they were not justified in neglecting their work. They were each fined 2*s.* 6*d.* and costs.

The North Staffordshire miners are seeking aid to continue their strike from South Staffordshire, on the ground that some time ago the North contributed about 8000*l.* to the relief of the South. They appear at present to be getting the best of the dispute, for several other masters have withdrawn the notices. About 1000 men have found work at pits, when an increased demand for coal consequent on the strike has enabled three shifts to be made in 24 hours. The number still playing is estimated at 7500. At meetings at Burslem and Audley, on Tuesday, resolutions were passed in favour of continuing the resistance to the reduction. At the Burslem meeting a resolution was also passed thanking Mr. Burt, M.P., for his efforts to amend the Mines Regulation Act of 1872 and the Employers' Liability Act. The men claim that the average earnings are not more than 22*s.* a week. Among several extravagant utterances at some of the meetings is one to the effect—"That the 500,000 colliers of Great Britain ought to form one great national union, and determine that wages shall be raised 1*s.* a day."

### REPORT FROM DERBYSHIRE AND YORKSHIRE.

May 24.—Trade in some of the districts in Derbyshire has become somewhat quieter now that the fine weather appears to have set in, seeing that the demand for some descriptions of coal has fallen off. The miners employed at the Grassmoor Colliery who had struck against a slight change made in the time of commencing work in the morning did not remain long out, but went in again immediately after the holidays, finding that there was nothing really in the proposed change, and that there was no fund to support them. In fact, it was not a question of increased hours, but merely beginning the day's work half an hour later, and working the ordinary eight hours. Nothing is now heard of the question of limiting the output of coal, although a delegate is to be sent from the district to the conference that is to be held at Manchester on June 1 to devise the best means for carrying out the decision of previous conferences that the men should only work five days a week. So far as Derbyshire is concerned this appears to be unnecessary, seeing that the miners are now only working at that rate, and at some places are not even doing so much. Before long, indeed, at many of the largest mines, it is likely that the business will not admit of the men working more than four days a week.

The fine weather has already affected the trade with the Metropolis in particular, and prices have a decidedly downward tendency. The summer price of house coal is becoming general, and under such circumstances it is not easy to see how the present rate of miners' wages is to be continued. The 10 per cent. advance was made in September and October last, when trade was comparatively brisk and prices considerably higher than they are now, so that a change is impending, notwithstanding the meetings of conferences and congresses, which will be found to be powerless in maintaining the existing rate of remuneration in the face of a diminished trade and low prices. Steam coal has gone off tolerably well of late, the railway companies having considerably increased their consumption, whilst a full average has been required for the ironworks, but not much is sent away for shipment. Coal for engine purposes has rather improved in demand of late, but of course less is being done for the gas companies. Some of the ironworks are better off than they were, especially as regards pipes and heavy castings. At Dronfield the steel plant is being fast removed to Cumberland, and the whole will be shortly taken away, but what is to become of the building itself is not known, although it is well adapted for many purposes, and at one time it was thought likely of being converted into wagon building works.

In Sheffield no material change has taken place in the general state of the trade of the town and district, most branches being well employed. Some of the houses are busily engaged in making steel and other goods for exportation to America before the new tariff comes into operation in July, when certain of our manufactures will be all but shut out from that great market. Not so much is doing in steel rails, owing to the low rates that contracts are taken in other localities, and it does not pay our makers to produce them under 5*l.* a ton. Still, an increased quantity of Bessemer is being made of special qualities, so that it is now used for many purposes instead of crucible steel. In armour-plates there is still the same activity, for there are heavy orders in hand not only for vessels at our own naval yards, now in course of construction, but for the Italian, Russian, and some other Governments as well, so that there is every promise of a long season of activity in connection with this important local branch of trade. Plates for ordinary shipbuilding purposes continue in fair demand, and the mills, as a rule, are now running well. Table and other cutlery is in steady request, more especially the better qualities; whilst there has been a good business in razors and instruments. The strike of the file-makers has, of course, been felt, but not to the extent that might be supposed, seeing that before it took place the manufacturers as a rule held considerable stocks, which have taken some reducing. Malleable iron in various forms, including fine castings, has been extensively produced, and light garden and agricultural implements have gone off better of late;



whilst the make of all kinds of tools has in no way declined. All kinds of railway material, excepting rails, as before state I, have met with a steady demand, and the same remark applies to steel castings for mining purposes. At the foundries business appears to have improved in both the light and heavy departments, in the latter with respect to machinery for crushing purposes, as well as for the washing of coal, whilst orders for pipes appear to be coming to hand more freely, the season being now favourable for laying them in the streets.

The collieries in the South Yorkshire district have worked well up to the holidays; but now things are looking differently, seeing that considerably less is being done in house coal, and owners cannot command the prices they did up to the end of April. Steam coal, however, is now going off better than it did, and a heavy tonnage goes to Grimsby for shipment principally to the North of Europe; whilst a fair tonnage also is forwarded to Hull from the pits in both the Barnsley and the Normanton districts. To Goole also a considerable tonnage has been sent for shipment to London, Plymouth, and other home ports. A large quantity of coke is now turned out from several collieries in the South Yorkshire district, and as great care is taken in the cleansing of the small coal before it is put into the ovens, a quality of coke is produced that is considered to be equal to the Durham, and large quantities of it are sent to the furnaces in Lincolnshire, Derbyshire, and Northamptonshire, to which, of course, the carriage is considerably less than it is from the Durham districts.

#### TRADE OF THE TYNE AND WEAR.

May 23.—The demand for the Northumberland Steam Coal continues very good; there has been a reduced output owing to the holidays; but all the works are now fully employed, and the production is as large as it can possibly be with present appliances. The price of this coal is well maintained, and likely to advance. The shipments are principally in the direction of Egypt, Russia, Sweden, Spain, and to Eastern ports generally, a cheering sign of the times being that the Northumberland coal is again coming into favour in districts where it was required to a certain extent for Yorkshire and Welsh coal. Mr. Bunning, the secretary to the Coal Trade Association at Newcastle, has just issued an interesting report on the merits of the Northumberland steam coal as a first-class fuel for steamships and other purposes. The results of elaborate experiments by distinguished authorities show that this coal has a higher evaporative power than Welsh coal: 1 lb. of the former will boil off more water than 1 lb. of the latter in the proportion of 10.63 to 10.13. Sir William Armstrong made some experiments in 1857, and he states that the coals from the Hartley district have an evaporative power fully equal to the best Welsh steam coals; and that practically, as regards steam navigation, they are decidedly superior. Mr. Bunning has brought together a large mass of information which deserves the attention of shipowners and all who are interested in the question of raising steam in the most economical and effective manner. In Durham and on the Wear there is a good demand for house coal, and the demand for coke for shipment and inland consumption also continues good, but at the present moment the demand for gas coal is, of course, reduced to a certain extent, but, on the whole, the works are fairly employed.

A project has been set on foot for organising a system of saving life in cases of colliery disasters by means of the Flues apparatus. This system was made use of at the Seaham Colliery after the terrible explosion of September, 1880. Since that time the utility of the Flues safety suits and lamps has been often demonstrated—notably at the Killingworth Collieries last year, when the working shaft failed and closed, and the men (11 in number) could not be reached from the second shaft by the ordinary means, owing to foul air. It is now proposed to carry into effect the recommendation of the Home Secretary to form an institution for their use in colliery districts on the same lines as the Royal National Lifeboat Institution in regard to saving life on our coasts. It is proposed to place in each colliery district a Flues life-saving apparatus, and to establish and train a suitable staff of volunteers to perform the work of each station, so that no time would be lost in case of disaster. There is no doubt that the system will be well supported in this district. It is absolutely necessary that men should be trained to the use of the apparatus to give any chance of success. It is understood that arrangements are in progress for the organisation of a determined opposition to any renewal of the London Coal and Wine Duties, which largely affect this district, and it is intended that an influential deputation, representing all interested in the matter, shall wait on the Premier at an early date, to urge upon him the objections to this anomalous position.

There is no change in the Iron Trade, prices are certainly steady, but there appears to be no prospect at present of any advance from the low level pig-iron has reached, and also most kinds of manufactured iron and steel. At Middlesbrough the men employed at Bolckow, Vaughan, and Co.'s steelworks, at Eston, have turned out to resist the reduction proposed in their wages—10 per cent. in the manufacturing department, and 5 per cent. in the mechanical department. The works are consequently stopped, and nearly 4000 hands are idle. On Monday the men held a meeting to appoint a deputation to meet the general manager (Mr. E. Windsor Richards), who had expressed a wish to meet the men. A deputation was, however, appointed with express injunctions to submit to no reduction. The interview with Mr. Richards took place in the afternoon, when he explained that trade was so bad, steel rails having fallen 20s. per ton, that the directors had decided that a reduction must take place. The men held meetings in the afternoon, the majority being in favour of standing out, and as it was intimated that the works would be closed for the week if the men did not return to work on Tuesday morning, there is every prospect of an idle week. At Eston, at the Middlesbrough works of the firm, a large number of the men have resumed work.

At the Middlesbrough market on Tuesday there was a large attendance, but no improvement in demand; it was, indeed, proved that pig-iron has not yet reached its lowest price, 39s. 6d. was quoted in some cases as No. 3. This state of matters puzzles the most experienced men in the trade, as the home consumption continues large, and the export trade is also well kept up. The shipments for the week ending on Monday were 20,647 tons. The iron shipbuilding trade on those rivers continues to be fully employed, and the output of those vessels will be largely increased during the present year. On the Tyne several new firms have commenced operations, and others are preparing the works; two more companies are also projected, and in course of formation.

The engineering and foundry trades are, of course, extremely well employed, and the prospect for those trades is very good for the present year. This is clearly shown by the fact that the men in most branches of those trades have got an advance of wages with very little demer on the part of the employers. It is true that partial strikes have occurred, but these have been of short duration.

The annual delegate meeting of the Northumberland miners was held on Monday, the most important feature of the meeting being the address of Mr. Burt, M.P., the miners' agent for the district, on the Employers' Liability Act. It appears from the address of Mr. Burt that the Trades Union Congress decided some time ago that a Bill should be introduced to the House of Commons to amend this Bill, and the task was entrusted to Mr. Macdonald, but he died some time ago, and now Mr. Burt has undertaken to introduce the Bill and deal with the subject as far as he possibly can. The new Bill proposes to enact that the Act of 1880 should be enforced, notwithstanding any contract or agreement, including all or any of the provisions of the Act, or otherwise interfering with the operations thereof. That is the chief provision of the Bill, and if that was carried it would effect very great changes in the present mode of meeting the provisions of the Bill, as in Lancashire alone, Mr. Burt stated that 27,000 men had been compelled to contract themselves out of the Act. But a clause in the new Bill provides that it shall only affect future contracts; the Amendment Bill does not affect any contracts entered into previously. It is evident, however, that the organisation from whence the Bill emanates aims at the full carrying out of the Bill, and the abolishing of all contracts, and Mr. Burt evidently

endorses those views, as he says—"However gross the injustice to the workmen who had been compelled to contract themselves out of the Act, the new Bill did nothing for them unless they could get out of that contract by hook or by crook. Where the contract had been forced upon them he did not hesitate to say that they would be justified in breaking it by force." We cannot understand what Mr. Burt means by "force" here. Strictly speaking contracts made in this country must be mutual; no man or body of men can be forced to enter into a contract. No doubt the masters in some cases may have put on some pressure. In this district contracts have been made between the masters and men at some of the large works with respect to the Act. This was done at the works of Sir William Armstrong, and in some other cases, and we are inclined to the opinion that, on the whole, these contracts are not opposed to the interests of the workmen. Where there is no contract of this kind experience shows so far that it is only in very clear and plain cases of defect or negligence that resort will be had to the law for compensation, and in great disasters, such as colliery explosions, the result of litigation must be always doubtful. There is no doubt that the Act has had some influence towards the prevention of these colliery disasters.

The crisis in the Cumberland iron trade has passed for the present. The employers have obtained a 5 per cent. reduction in the rate of wages paid to the men at the blast-furnaces, and some other reductions have been made in other branches, which, in the aggregate, has given considerable relief to the ironmasters. The competition is still, of course, very keen between the producers of hematite iron from the native ores and those who smelt the imported ores from Spain. The wonderful deposit of hematite ore in Cumberland has been very much depreciated in value by the introduction of the Spanish ores. Of course, this has only been rendered possible by the introduction of steamers, which carry the ore from Spain to the Cumberland coast at very low freights, and also by the fact that the ore is procured in Spain at a very low cost. Ironmasters in that district who derive the ore they smelt from the Cumberland mines, which can only be got at a considerable cost, have been much pressed of late, as the price of the iron they produce has been very low, and they have to pay a high price for the bulk of the coke they consume.

#### TRADE IN SOUTH WALES.

May 24.—The Whitsun holidays have disorganised the steam coal trade, and the pressure is now greater than ever. A sharp rise has been demanded for immediate shipment, and business during the next two or three weeks will be exceptionally heavy. Colliers waste too much time in their local parliaments, where they are led by men who are almost as uncultured as themselves, but who fancy that they have a faculty for legislating upon imperial as well as local questions. The golden days of South Wales are returning if men will only keep steadily to their work. The vast expenditure of capital now going on in the way of affording additional facilities for the shipment of coal, and the probable outlay of several millions more in docks and railways furnish sufficient proof of the opinion strongly held by shrewd business men from the North and elsewhere that this district is capable of vast extension, owing to its almost inexhaustible mineral wealth. It is asserted by those best able to judge that it will take 270 years to exhaust the best seams of steam coal in Glamorganshire, and that is why both Newport and Swansea are making efforts to secure a rapid route for this coal to those ports. Last week the shipments at Cardiff were 89,697 tons foreign, and 20,412 coastwise; Newport, 19,810 tons foreign, and 18,835 coastwise; Swansea, 21,937 tons foreign, and 10,275 coastwise. Prices range from 9s. 3d. to 11s. 6d. per ton.

The work of sinking the new pit between White Rose and Cwm-y-flog, at New Tredegar, is being pushed on vigorously by the Messrs. Beith, the contractors. They have encountered some rock in their sinking operations; but, notwithstanding this, they are down over 50 yards already, which speaks well of the efforts made to carry on operations. A great many hands are already employed about the works.

The iron and steel works are fairly employed at low rates. Some parcels were sent away last week from Newport, including 1350 tons to Naples, 684 tons to Rio de Janeiro and 250 tons to Imbituba. Cardiff sent away an aggregate amount of 2751 tons. Iron ore, which keeps in a depressed condition, arrived at Cardiff to the extent of 17,984 tons from Bilbao and 513 tons from other places; Newport received 8634 tons from Bilbao and 3240 tons from other places. The price is quoted at from 13s. 6d. to 14s. per ton.

Tin-plates are reported to be in a better condition at from 16s. to 16s. 6d. per box, but we hear of contracts being made much below that sum.

#### REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

May 23.—Referring to the notices of Cardiganshire in the correspondence of the Journal last week, it may be of interest to observe that important discoveries of ore have been made at the Erglodd United Lead Mines, and at the Cefn Gweryn Mine. Still it is true that for the most part lead mining is under a cloud in that county, chiefly in consequence of the lowness of the price of the metal.

In Shropshire successful developments are going on in depth at the Snailbeach Mine. Unfortunately a fatal accident occurred at this mine last week through the unexpected explosion of some holes that had been previously charged, and by which an experienced miner named Odgers lost his life, and several other men were seriously hurt. In Carnarvonshire new explorations are going on in the copper lodes about Beddgelert and Snowdon. The copper mines of Anglesey seem to keep in about the same position. In the south-west of Carnarvonshire the lead mines are hardly doing so well as they were. The price of lead affects these as well as mines elsewhere. Considering the fineness of the weather, the coal trade keeps fairly good, the loss in house consumption being more than compensated by the activity in shipping orders. The lime and limestone trade is not so good. The iron furnaces of the Ruabon and Wrexham district are fairly well employed. The slate trade in the Festiniog district is busy. The quarries of Carnarvonshire and elsewhere are not so fully employed. In the North-East Montgomeryshire lead district the machinery has just been started at the Ochre-y-Graig Lead Mine, Llangwiniog, and explorations are being made on the Craigddu lode, in the Hlirant Valley. The two great public works of the whole district—the Mersey Tunnel and the new waterworks for Liverpool are making good progress.

#### PRACTICAL MINING—TREATMENT OF ROUGHS.

The paper on the new pulveriser recently patented by Captain NICHOLAS, of West Basset, read before the Mining Institute of Cornwall, on Tuesday, is calculated to maintain the interest of the members in the discussion of practical matters, and the admirable manner in which the President, Mr. J. Henderson, C.E., described the diagrams illustrating the invention added largely to the application of the improvements introduced. The machine consists of a barrel or rubber, which is made of incline planes, cast or bent into a cylindrical form, and so placed that the larger end of each plane is next to the lesser end of the cock following. After describing the piercing of the holes, &c., it was shown that the material to be pulverised is put into a hopper on the cylinder, and by means of water is conducted through the aperture, falls on the barrel, which in its revolution rubs or crushes the material on and against its false bottom or bottom, which ever may be in use. The action of the barrel is that of a series of groundings or pressures, and as each inclined plane comes into contact with the bottom, so is the material pulverised. The groove formed by the junction of the greater and lesser ends of the inclined planes allows a space for the material to change position on another surface. When ground of sufficient fineness the material is carried out. The machine may be driven by steam, water, or horse-power. The size of the cylinder is 24 in. in diameter, and that of the barrel 21 in. in diameter, 4½ ft. long. This size reduces to the finest power required 8 tons of burnt leavings per day, with less than 1-horse power, and 5 tons of hard "roughs" from the stamps, not exceeding 1-horse power. It was pointed out by Capt.

Nicholas that for some time attention has been given to the matter by those interested in the question of reducing burnt leavings and "roughs" from the stamps, and he believed that the majority of tin dressers were in favour of the pulverising process, and against that of stamping for the reduction of that class of stuff to a uniform degree of fineness. In the construction of his machine—on the score of economy—he had kept in mind, first, the motive power; secondly, wear and tear. Having tried the machine for three months he felt assured that it would not want repairs for 12 months. The cost of the rubber and false bottom for the large size would not exceed 12½. Compared with other pulverisers, he found that the motive power was in every case in excess of his own for reducing the same quantity of stuff. He claimed for his pulveriser that it would do from 30 per cent. to 75 per cent. more duty than any other pulveriser.

In the course of the discussion which followed the reading the President remarked that he thought the lever a splendid addition, and very simple; and Capt. Rich expressed his intention of trying one of the machines. He had discovered in this machine a uniform motion, which gave it more motive power. It would prove an advantage to them in the burnt leavings, even if the cost would be equal to the stamps. They did not expect one stamp-head to reduce 5 tons of "rough" a day, 1 ton was satisfactory. The whole weight of the machine was 10 to 11 cwt. The superiority of pulverisers for reducing rough sand and burnt leavings was noticed by Capt. White, who added that the pulverisers that had been at work at Wheal Pevor for the past three or four years had each been crushing 6 tons of burnt leavings every 24 hours—a very satisfactory result.—Capt. Nicholas, referring to Capt. White's remarks, said that at West Basset two of the machines, purchased at a cost of 65£, were worked out in six months. These machines would do but 3 to 4 tons per diem, and reduced the stuff but imperfectly; and his machine would work with 75 per cent. less motive power for the same quantity of stuff.

Capt. White admitted that at Wheal Pevor one of the machines was attached to the end of the axle. There was a machine near his mine which was worked by water-power, equalling two stamps heads.—Capt. Hambly observed that there were two machines at Wheal Uny, and this class of machine was the only one Capt. Nicholas had to fear. This machine was that of Mr. Cunnack. In three weeks each put through 7 tons of burnt leavings daily. Of Capt. Nicholas's machine he had only the highest praise.—Capt. Rich remarked that he had been for a long period in favour of rubbing the stuff down dry. He hoped Capt. Nicholas's invention would wear well.—Capt. Hosking said that when he visited Wheal Pevor as a member of the committee of the Polytechnic, he was well pleased with the machine there. It worked well, but he admired the machine of Capt. Nicholas, its motive power having such a distinct advantage.—Capt. White proposed a vote of thanks to Capt. Nicholas, and Mr. Thomas Pryor seconded, the latter remarking that the fault that had previously been found in Tregeon's pulveriser was the softness of its iron. From the observations made during the discussion it was evident that the excellent quality of the material used was a very important point in its favour apart from its mechanical superiority. The vote of thanks was unanimously adopted.

#### THE COAL FIELDS OF WESTERN CANADA.

The immense field for enterprise which exists in the North-Western Territory, British North America, has frequently been pointed out in the *Mining Journal*, and the rapid progress of Manitoba affords a good idea of the enormous strides which Canadian civilisation is making westward, and as it is acknowledged that nothing tends more largely to promote the prosperity of a country than the command of cheap fuel in abundance, the value of the records concerning the coal deposits, from time to time published by the Geological Survey of Canada, so ably directed by Dr. Alfred Selwyn, F.R.S., can scarcely be overestimated. In connection with this Survey there was published during last year a very interesting preliminary note on the "Geology of the Bow and Belly River District, N.W. Territory, with Special Reference to the Coal Deposits," by Dr. Geo. M. Dawson, F.G.S., A.R.S.M., and as the mineral resources of Canada are at present attracting much attention in this country it is gratifying to be able to give the result of Dr. Dawson's investigations. In submitting the report to the Minister of the Interior a high compliment is paid by the Director of the Survey to Dr. Dawson with regard to the interesting and important character of the notes of his exploration of the coal deposits of the North-West Territory, and although it is naturally remarked that several seasons' work will be required to obtain necessary data for a full report and for the construction of an accurate map of these coal fields, the facts already ascertained will suffice to encourage and facilitate their practical development.

The region examined forms the south-western angle of the North-Western Territory, and is drained chiefly by the Bow and Belly Rivers and their tributaries, though a portion of it lies in the Missouri Basin, and is drained by the Milk River. Dr. Dawson at present gives merely a short preliminary account of the geology of the district, with special reference to the coal beds. After the completion of the present summer's work it is intended to construct a geological map on the scale of eight miles to an inch, corresponding with those already published for British Columbia and the Peace River and Upper Saskatchewan country, and to embody all the necessary details of structure in a general report. The region which has now been partially mapped is examined, extends from the 111th meridian westward to the Rocky Mountains, and is bounded south and north by the 49th and 51st parallels of latitude. The area of this region—drawing the western line at the edge of the paleozoic rocks—is slightly over 20,000 square miles.

After a careful though brief outline of the geology of the region Dr. Dawson proceeds to give his Notes on the more important Coal Seams of the Bow and Belly River Districts, remarking that the fuel contained in the rocks described in the general notice vary from lignite, but slightly superior in quality to those of the Souris region, to materials containing a very small percentage of water, forming a strong coke on heating, yielding abundance of highly luminous hydrocarbons, and precisely resembling ordinary bituminous coals, though of cretaceous or laramie age. In describing them the general term coal will be used, as it is impossible to draw a definite line between the two classes among the numerous intermediate varieties. The coal seam last referred to as occurring on the lower Bow and Belly Rivers is seen in the banks for many miles at a varying height above the water, owing to the light undulating dips by which it is affected. It is generally not more than 1 ft. or 18 in. in thickness though so persistent in extent, but at one point on the Belly river it thickens to 3 ft., forming a workable seam, which appears to be of good quality throughout. This locality is 32 miles in a direct line from Coal Banks. No analysis has yet been made of this fuel.

The locality just referred to as Coal Banks is at the crossing of the Belly River by the trail to Benton. The coal occurring at this place is that which has been described as existing at the base of the Pierre. It is one of the best in the district, and has been worked to a small extent for some years at this point by Mr. N. Sheran. The outcrop of this seam is now known to extend from a point about six miles up the St. Mary River to that part of the Belly near and below Coal Banks, and thence to run northward to the Bow River. South of the point indicated on the St. Mary River, it has not yet been traced, but as it appears remarkably constant in thickness and general character, both here and at the Bow River, 66 miles distant, it doubtless extends considerably further in each direction, and may also assume to underlie the plains between the Belly and Bow Rivers in workable thickness. The drift deposits average about 100 ft. in thickness over this part of the plains, and it is consequently, in general, only in the river valleys or in the larger conlees which flow into them that the cretaceous rocks can be seen. The Belly valley in this part of its course is about 800 ft. deep, and averages nearly a mile in width. It therefore cuts about 200 ft. into the cretaceous rock, and displays fine sections of these. There are in this vicinity several associated coal seams; one of these, that which has been opened by Mr. Sheran, I may, for the sake of clearness, refer to as the "main coal." It is



more or less perfectly exposed at intervals along this part of the Belly for a distance of about twelve miles, or from the workings at Coal Banks to Big Island of the map. Above the Coal Banks the measures are affected by a light anticlinal swell, which brings up older rocks, and the outcrop runs round to the west, appearing on the river again at the mouth of the St. Mary.

At the mouth of the St. Mary the main seam has a thickness of 3 ft. 6 in., but about 18 in. at the top is rather shaly. On comparing these sections on the St. Mary with those at Coal Banks and on the Belly River to the north, it will be noticed that the coal at the first-mentioned locality is more divided by shales and less favourably situated for working. On the part of the Belly River Coal Banks the measures have, as a whole, a light westerly dip, while that part of the outcrop between Coal Banks and Big Island forms a minor synclinal hollow in its edge, across which the river cuts in a direction nearly coinciding with the main strike of the measures, and gives rise to a great display of coal on this part of the valley. The coal-bearing horizon, as above mentioned, lies at the base of the Pierre, and its position between the dark shales of this formation and the pale sandy beds of that underlying it renders it easy to define the situation of the coals, even where their actual outcrop is concealed. For a distance of five miles north of the Coal Banks exposures, the dark shales just referred to occupy the River valley, while the outcrop of the coal is carried eastward to an uncertain distance by the light synclinal undulation above referred to. The gentle inclination of the measures shows that the coal might be reached at a moderate depth by shafts sunk through the dark shales in this part of the valley, from which it might with facility be worked up its slope to the eastward. The undulating character of the dips renders it impossible to estimate the exact depth at which the seam would be found, but it is probably not over 300 feet below the river, midway between its southern and northern outcrops in the valley. It may also be worked on a smaller scale, but with great facility by levels driven into the actual outcrops in the river banks.

[To be continued in next week's Journal.]

### Meetings of Public Companies.

#### THE ANTIOQUIA (FRONTINO) COMPANY.

A special general meeting of shareholders was held at the company's offices, Gresham House, yesterday.

The Hon. Mr. DRUMMOND in the chair.

There not being a quorum present at the time of the calling of the meeting half an hour was allowed to elapse to comply with the Articles of Association, at the end of which time the meeting was adjourned for five minutes.

Mr. J. J. THURMAN (the secretary) then read the notice convening the meeting. The CHAIRMAN then moved the resolution—"The directors may issue the 1107 shares of the original capital of the company now remaining unissued, or any of them, as fully paid-up shares to such person or persons, and at such time or times, and without receiving for the same any money, and for such consideration past or future, and generally upon such terms in all respects as to the directors shall seem proper, and every such share when so issued shall confer on the holder or holders thereof all the rights and privileges which such share could on the holder and holders thereof, if such holder or holders had subscribed and paid for the same in cash, and anything to the contrary in the other regulations contained in the Articles of Association of the company shall be and is hereby excluded from the regulations of the company."

Mr. G. D. HARRIS seconded the motion, which was agreed to.

The proceedings then terminated.

#### DERESBY MOUNTAIN MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Gracechurch-street, yesterday.

Mr. J. Y. WATSON in the chair.

Mr. C. B. PARRY (the secretary) read the notice calling the meeting. The CHAIRMAN said: Gentlemen, this meeting should have been called some months ago, but having been led by the agents to expect quarterly increased returns when a communication had been made between Nos. 5 and 6 levels, on the heading part of the lode, the directors deferred calling the meeting, so as to be able to see the result, and report upon the work. To understand the nature and extent of this work, I may explain that the Great Gorge lode is 60 ft. wide, with two distinct parts, called the hanging and the heading. All our early works were on the hanging or shale part of the lode, but it was found necessary, in order to get into the heading, or main productive part of the lode, to drive a cross cut through a very hard rock for 50 ft., then rise and sink 15 fms. more, so as to make a communication between the Nos. 5 and 6 levels at this heading part, and this open out a new mine. This work took upwards of 12 months to accomplish, but has now been completed, and the ground is being stoped away at the rate of about 20 tons of lead ore a month, which about pays working cost, and any increased returns, which we may now reasonably look for, will yield a profit. A month or two ago the crank of the engine broke, and delayed one month's stoppage. It will be seen by the accounts that the lead sales have realised 3384. 9s. 3d. (without including the sale of 20 tons), beside 972. 3s. 8d. The early sales of the company realised 127. 12s. 6d. per ton; the last sales 82. 1s. Thus there is a difference of nearly 4s. per ton on the last 332 tons sold, or 12.00. On the whole, a sum which would have squared the accounts, and the price now would give good profits. It will be seen by the accounts that the liabilities of the company are 13874. 14s. 1d., against which there are 4784 unissued shares. Of these the directors have no power to issue 1235 of them under 1s., nor the balance of 3-23 under 10s. per share. The resolution passed on June 14, 1881, and confirmed on July 5 of same year, in reference to these latter shares, was as follows:—"That the balance of 3528 new shares be held in reserve by the directors to dispose of when and as they shall think proper for the benefit of the company." At that time shares were being taken up at 1s., but the number so issued was not completed by 1235, owing to the death of two of the largest shareholders. And now that money is required, and there might be a difficulty in disposing of so many shares at 10s., the directors have convened an extraordinary general meeting to be held after this, for the purpose of rescinding the resolution in regard to the 3528, and to pass another making these shares into 7056 shares, to be issued pro rata to present holders only at 5s. each. In looking to the future it should be considered that the mine is worked at comparatively small cost with water-power and auxiliary engines; that the lead ground at present is shallow, but deepens as the levels go into the hill. Thus it can be made to pay with moderate returns when deep mines with steam-power cannot do so with the present price of lead. The secretary, Mr. PARRY, has just returned from the mine. He was underground in every part, and thus came to the conclusion that we shall have one of the best mines in the country. There will be no difficulty, therefore, in disposing of the unissued shares; they are to be offered at the price as a bonus to present holders, and the money thus raised will enable the directors to lay open the ground more expeditiously, so as to increase the returns and make profits.

Mr. MACMILLAN moved, and Mr. ORLANDO WEBB seconded, the adoption of the report and accounts.

Mr. PARRY then read the report of the agents, dated May 16, which went very fully into the details of the workings at the different points, and concluded as follows:—"We think that it is impossible to give a proper estimate of the value of this mine. We have spoken above of only one point to which our attention and operations have been confined, which in itself will make a valuable mine; but taking the whole scope of the grant, it gives it another character altogether, and affords such prospects that but few mines anywhere can compare with it. On the Great Gorge lode alone we have about 3/4 mile in length, and with this there are many junctions and intersections of other lodes, which can scarcely fail to produce great results. On the south of the present point of operations, we might name the Hafra great lode, the great east and west lode of Llanrwst Mine, and one or two minor lodes between these; and to the north, the rich lode of the old Pelly Plumb Mine, forming a junction at a sharp angle, a strong east and west lode in the No. 3 adit shaft, and other lodes further down the valley. Then almost parallel with this lode on the west is the Fuchus lode, which has nearly all the same junctions and intersections, so we feel fully persuaded that it only requires a clear understanding of the facts in order to convert the most unbelieving in this matter to the same faith as ourselves."

Mr. PARRY said he had recently visited the mine, and went through the different workings, and saw every point which was being worked. The mine had been worked very well indeed, but there had been great difficulties to contend with, chief of which was a large quantity of water. They had now come to a lode 60 ft. wide, and as they got deeper that lode got richer and more concentrated. He had no doubt that as the lode became developed they would have a lode 60 ft. wide of nearly solid lead. He was perfectly satisfied with the great value of the mine.

The CHAIRMAN said they were now returning 20 tons a month, and if they could return 30 tons a month they would make a profit at the present price of lead, which was 8s. 15s. to 9s. per ton. He hoped they would get up to 50 tons a month.

Mr. ORLANDO WEBB said it really appeared that at last they had got into something substantial, and that there was reason to believe there would soon be substantial returns. He accepted what had been stated regarding the goodness of the mine as gospel, and during the next 12 months he believed the mine would make returns which would cover expenses, and also leave a profit.

A short discussion ensued, in the course of which there was a general expression of opinion that additional funds should be placed at the disposal of the directors to carry on the necessary developments.

The resolution for the adoption of the report and accounts was then put and carried.

On the motion of Mr. ORLANDO WEBB, seconded by Mr. MACMILLAN, Mr. Spence was re-appointed auditor.

Mr. E. Ashmead was re-appointed auditor.

The meeting was then made special, and on the motion of Mr.

ORLANDO WEBB, seconded by Mr. MACMILLAN, the following resolutions were unanimously passed:—

"That the Special Resolution of the company, registered on the 9th day of July, 1881, and being as follows:—"That the balance of 3528 new shares be held in reserve by the directors, to dispose of when and as they shall think proper, for the benefit of the company," be, and the same is hereby, cancelled."

"That the above-mentioned 3528 new shares of 10s. each be divided into 7056 shares of 5s. each, fully-paid."

"That such 5s. shares respectively, when allotted and paid-up, shall rank with the ordinary 10s. shares of the company, and shall be entitled to a dividend of the same amount, at the same time, and in the same manner, as shall be payable for the time being on the ordinary 10s. shares of the company."

"That such 5s. shares, in the first instance, be offered to the present shareholders of the company, and so far as practicable pro rata, and any shares not accepted by such shareholders within a time to be named in such offer by the directors, and also any balance of such 5s. shares, may be allotted, issued, disposed of, and dealt with by the directors as they may from time to time think expedient."

A vote of thanks to the Chairman and directors closed the proceedings.

#### DEVON GREAT CONSOLS COMPANY.

The report of the directors, prepared for presentation at the meeting on Tuesday next, states that the accounts submitted show sales of copper ore for the six months from Oct. 31 to April 30 (inclusive), amounting to 5671 tons 6 cwt., which realised 13,331. 15s. 4d., or an average price of 24. 6s. 8d. per ton, being an improvement in the quality of the ore as compared with the two previous half-years. The accounts of the reduction-works show that the receipts for arsenic amounted to 10,818. 15s. The directors informed the shareholders in January last that they had entered into a contract for the sale of arsenic amounting to about 25,000. The total amount of expenditure for the half-year was 21,140. 13s. 9d.

The statement of receipts and expenditure shows that the credit balance brought forward from last account was 1652. 11s. 7d., and at the end of the current half-year it had been increased to 4244. 13s. 8d., being cash at the bankers of the company and bills receivable, &c. The directors observe that but for the long and severe winter, entailing additional expenditure, and the continued depression in the price of copper, this balance would have been further increased.

The report of the local mine manager (Capt. Isaac Richards) fully sets forth the present position and prospects of the mines, and in his report to the board of directors he states:—"From the foregoing details of the workings at different points of operation throughout the mines it will be noticed that although our explorations during the last six months have not been attended with such results as were naturally to be expected from the general character of the lodes, it is satisfactory to observe that the indications in various directions and on different lodes are still of a very encouraging nature." Capt. Richards also refers particularly to Watson's part of the mines. He says:—"The strata being of a most congenial character for the production of mineral, and being traversed by the several cross-courses in connection with which our richest courses of ore were found on the main lode, our chances of success in this promising range of mineral ground, extending many hundreds of fathoms in length, are very great." And he further remarks as to the fine specimens of tin which are being constantly found in the raisings from the explorations at Wheal Emma, "strongly indicating the existence of this mineral in depth" on this strong and masterly lode.

At the last half-yearly meeting the directors stated that previous to the holding of the next half-yearly meeting they would engage the services of an experienced and competent mine manager—one well acquainted with copper and tin mining, to inspect and report on the company's property. They have entered into arrangements with Capt. Josiah Thomas, of Dolcoath, to make the inspection, but owing to unforeseen circumstances he has been unable to go to Devon Consols, but expects to do so in a short time, when a copy of his report will be forwarded to each shareholder.

The directors refer with regret to the continued low price of copper, but they trust in a short time to see a considerable improvement. The average price of Devon Great Consols copper ores in 1847 was 5s. 15s. per ton, in 1857 it was 5s. per ton, in 1867 it had fallen to 5s. per ton, in 1877 it had further declined to 3s. 10s. per ton, and in 1878 to 2s. per ton; in 1879 it rose to 2s. 2s. per ton, and in 1880 it further advanced to 2s. 10s. per ton, but in 1881 it declined to 1s. 17s. 2d. per ton, which was the lowest point reached, for in 1882 the average was 2s. 2s. 11d. per ton, and during the last six months 2s. 6s. 8d. per ton.

The balance-sheet shows that the property and assets of the company approximate in value to 70,000., in addition to which the reserves of mineral ground which have been discovered have been estimated to contain upwards of 35,000 tons of mineral. Particulars are given in the report of the machinery, railways, tramways, arsenic-works, dressing-floors, &c.; and there is a statement showing the quantity of copper ore and arsenic sold, and the total cost, including payment for an engine and machinery, together with an account of the various shafts and winzes which have been sunk, and the levels and cross-cuts driven from the commencement of the company. The capital paid up is 10,240., being 1s. per share on 10,240 shares, and dividends amounting to 118. 7s. per share have been paid on this capital, or a total sum of 1,211,904.

#### HINGSTON DOWN CONSOLS.

The report of the directors prepared for presentation at the meeting on Wednesday submits accounts showing loss on the six months' working of 179. 9s. 4d. Although no great improvement has taken place in the mine during the six months, the ground passed through has been favourable for the production of copper ore, rich stones of which have been occasionally broken in all the levels. The shaft is being sunk by nine men as quickly as possible by nine men, and is now 5 fms. below the 40. In consequence of the small amount of uncalled capital remaining, several of the underground works have been suspended; those at present in operation are the 40 and the sinking of the engine-shaft. The expenditure has been 2232. 9s. 9d. less than the previous half-year, and the reduction will no doubt be greater during the current six months. Messrs. John Taylor and Sons have reduced their charge for management from 150s. to 50s. per annum.

#### CORPORATION OF SOUTH AUSTRALIAN COPPER MINES.

The report of the directors, prepared for presentation at the meeting on Monday next, embodies accounts showing loss on the 12 months' working of 9396. 11s. 3d., but a net balance of cash in hand of 5416. 2s. 10d., and 142,637 shares to issue, and long and favourable reports from the Colonial Committee, which concludes:—"The committee have pleasure in reporting that in accordance with their request the South Australian Government carried a Bill through both Houses of Parliament last session, which has become law. The Act enables the committee to secure for the company new leases for the Blinman and Yalpananita Mines on the same favourable terms as the other leases held by the company—viz 99 years at a reduced rental, and a minimum of royalty of 6d. in 1s. on the profits. This is highly satisfactory, and greatly enhances the value of these important mines."

A public enquiry having been made of the Government during the last session of the South Australian Parliament respecting the immediate testing and working of all the mineral sections held by the company, the Government have given notice to the committee that the several mineral sections held in abeyance by them must either be worked or given back to the Government. The committee, therefore, ask for additional capital to enable the most promising to be explored during the present year, with every confidence that a satisfactory result will ensue.

The statement of account for the last six months forwarded herewith, shows an expenditure during that period of 10,551. 9s. 4d. against remittances from London of 800., ore sold in the colony realising 5378. 13s. 11d., with assets of ore at surface at Blinman, Mount Rose, and Leigh's Creek Mines, amounting in the aggregate to 3327. On examination these figures will show that Mount Rose is being worked at a profit, which may be expected to considerably increase as the mine is opened in depth.

The directors report that the Blinman Mine has continued to open out most satisfactorily wherever the levels have been extended, and that the committee are able to report that sufficient ore ground has been laid open to enable the output to be at the rate of 200 to 250 tons per month, dressed up to 20 per cent. (independently of the 10,000 tons of balansa at surface, mentioned last year, which still remain to be reduced as soon as sufficient water can be obtained), and that the bottom levels of the mine—the 60 north and south—are coming into richer ore, some from the south level assaying 38 1/2 per cent., and the lode is estimated to yield 7 to 8 tons per fathom. The returns from this mine, however, during the past year have not been as anticipated, through unexpected delays in starting the dressing machinery, which did not get to work until July, and in consequence of the water used for dressing diminishing within the first two months of the working of the jiggers.

With regard to the development of the Mount Rose Mine the shaft is now being sunk to follow this pipe of ore, with every prospect of its proving equally rich as that found above. The directors call attention to the presence of a large quantity of mundic, which indicates mineral wealth. It appears 3179 6s. 10d. worth of ore has been raised, chiefly during the last three months of the year, from Mount Rose, and there is every prospect of the mine becoming highly remunerative for dressing diminishing within the first two months of the working of the jiggers.

The Blinman and Mount Rose are the only mines now being worked by the company. Several of the other mineral sections have been tested during the past year, but the indications have not warranted their further prosecution with the limited resources at present at command, and it is stated in the committee's report that the Government require all the mineral sections either to be worked or relinquished during the current year.

ANDERTON TIN MINE.—A lively demand has sprung up for these shares. From the agents' fortnightly report in another column to-day it would seem there is good ground for the upward movement. The shares are quoted 1 1/2 to 1 3/4.

BOTALLACK.—At the meeting on May 16 the accounts showed a loss on the quarter's working of 1970. From the last call 1432. had been received, and the aggregate debit balance at present is 5847. Capt. Roach, Hocking, and Thomas reported upon the various points of operation. There are 66 men and 11 boys opening, and 93 men and 10 boys stoping ground on tubwork and tribute; ground opened in three months in shafts, levels, and winzes, 122 fathoms. A call of 2s. per 1-300th share was made. All relinquished or forfeited shares are to be placed

to an account, and disposed of as the committee may determine. Twelve shares belonging to three adventurers were declared forfeited.

#### THE COST-BOOK SYSTEM, AND PROGRESS SHARES.

The discovery of the Dolcoath frauds has probably given a blow to the Cost-book System, from which it will not easily recover, and it is a great question whether any remedy can be proposed, short of abolishing the Cost-book System altogether, which will not create a greater evil than that which it is sought to remove. At the Wheal Basset meeting, on Thursday, the Chairman—Mr. W. McKEAND—in introducing the resolution of which Mr. Waddington had given notice—that of the numbering of mine shares—said that in all commercial transactions they found black sheep. He did not think that there should be a panic—a running to extremes, and forgetting safeguards. They must have a free and easy way of transferring property. People wishing to go out must be relieved of all the difficulties they could be relieved of, whilst people desiring to buy shares must be protected also. He should like to see one unanimous mode of registering shares adopted.

The resolution suggested for meeting the difficulty was—"That the shares in Wheal Basset be numbered consecutively, and that a certificate of such shares containing numbers, inclusive of each shareholder's holding, be sent to the proprietors; that no transfer should be considered a valid tender for entry in the company's books unless accompanied by such certificate; that when a shareholder's holding is greater than the number to be transferred the owner may send a transfer to the purser for certification of such numbers as he may wish to have transferred, receiving a balance certificate of his holding. Shareholders can have certificates of five, ten, or such numbers as they are entitled to on informing the purser of the mine of their desire. In case any proprietor should lose or misplace his or her certificate, an affidavit before a Commissioner of Oaths shall be required." In moving it Mr. Waddington said that in no property was business conducted in such a careless, slovenly manner as in Cornish mining. In no other property could they have transfers in the same manner as in Cornish mines. The transfer might be signed and handed over, and the person who owned that transfer had no share at all; he was simply relying upon Tom, Dick, or Harry that evening, or the next day, to make the matter good.

He meant right enough. The resolution which he proposed only suggested what was in every-day use in transfers elsewhere, and his propositions would throw no difficulty in the way of dealing in shares. The issue of an addition to the 4296 shares in Dolcoath would have been detected. There was no such thing as making a man honest. There should be so many obstacles that he should be prevented from being dishonest. It was argued that the effect of his resolution would be to interfere with jobbing. That was followed every day in London, and yet there was no one there who would do business without receiving the transfer and the certificate. His proposals would save a great deal of trouble, and no argument against his proposal; the principle was something that people in Cornwall were not experienced in.

The conclusions drawn by Mr. Waddington by no means represented the general views of the meeting, and Capt. ABRAHAM JAMES entirely opposed them. They had he said found the Cost-book System most effective from time immemorial, and simply because one man had violated the Cost-book Principle under peculiar circumstances, there was no reason why the principle should be discredited. In the case of Redpath, he believed the numbered principle was in vogue, but yet the fraud was done. He could not conceive of any plan, where numbered, that some desiring crafty men might not commit fraud. He urged that the purser should be held responsible, and if so he would see that no frauds were made. If Capt. Josiah Thomas had been held responsible, he would have squared the share ledger, and he would have discovered the frauds. But the book had not been squared, he was told, for three years. The mere fact that that fearful business had taken place was no reason for departing from the old rule. He was sure they could find responsible pursers and managers, and that being so he believed that the late practice of adding of numbers would sink into insignificance.

Mr. WADDINGTON said there would be, in the numbering of shares, no difficulty in effecting transfers. In the numbering system no fraud could be perpetrated unless there was a conspiracy. The man desiring that must communicate with the purser, or make false representations, that would be very difficult.

Mr. LANYON concurred with the remarks of the mover. There were other mines in which the question would be discussed, and he urged that no action be now taken by Wheal Basset. They should have one uniform principle, and he believed that these suggestions would be the result.

But the great importance of the question raised by the resolution is whether the Dolcoath committee are not as culpable as the prisoner, on the ground that they have assisted him in his malpractices. This was Captain James's view, for he said that it seemed to him that Mr. Waddington desired to relieve himself of a position of his duty as a member of the committee. For a committee to sign 200 more cheques than the mine was in, and for a purser not to have looked into the books for three years, displayed a degree of negligence and culpability that they were ashamed of. Mr. WADDINGTON said a guarantee for responsibility for a purser went for nothing. When they had a system presented which would prevent fraud, they rejected it. Captain JAMES said the question resolved itself into this—that if the books were not inspected periodically, fraud would be discovered; if the books were not inspected the frauds would not be found out. Mr. LANYON moved as an amendment:—"The subject of prevention of transfers having been freely discussed, resolve that we wait the result of the deliberations of other mining companies, with the view of some course of action being adopted which shall apply to the whole of the Cost-book mines." An important point to be considered in connection with the matter is whether if the numbering system or anything of the kind be introduced the Cost-book notice of transfer will continue legal, and that is really about the only recommendation which the Cost-book System considers. From the investors' point of view it is in every respect radically bad.

#### NEW APPLICATION FOR TIN—IMPROVED MOTIVE POWER.

A curious method of obtaining motive power by placing within a close vessel or generator an acid and a metal capable of being acted upon by it—hydrochloric acid and tin, for example—is proposed by Mr. J. A. STEPHAN, of Worcester. The gas and vapour generated in the generator is led off by a pipe, and is conducted into a second vessel—the condenser. The condenser is partially filled with the same acid solution as that which is placed in the generator—the end of the pipe which conveys the gas and vapour into the generator is made to dip somewhat into the liquid. The hydrogen gas collecting in the upper part of the condenser is led off from it by a pipe and a portion of the gas so led off is burnt and utilised for heating the generator.

The chemical action going on in the generator is thereby greatly accelerated. The acid vapours which are liquefied and collected in the condenser are conducted back into the generator either by a simple overflow pipe if the generator is not being worked under high pressure, or if being worked under pressure it is returned to it by a pump or injector—in this way the level of liquid in the generator and condenser is always maintained uniform. At one side of the condenser is a cistern or trough open at the top—the condenser communicates with this cistern through openings in the side of the condenser near the bottom. The cistern is thus always filled with liquid from the condenser. As by the condensation of vapour from the generator the liquid in the condenser gets more and more charged with tin—the tin can from time to time or continuously be extracted therefrom by immersing plates of zinc in the cistern or trough above mentioned—the tin is then deposited in a metallic state upon the zinc, whilst the acid is liberated and goes back to the generator—the metallic tin collected upon the plates of zinc can in like manner be from time to time collected from them and returned to the generator to be again used for generating gas therein.

Various ways may be adopted for obtaining power by the generation of gas in the manner above described. One way is to employ so much of the hydrogen gas as is not burnt and utilised for heating the generator as a combustible gas for obtaining power in an explosive gas engine. Or the generator might be worked under pressure, and the gases and vapour proceeding therefrom be utilised for working an ordinary motive power engine before the gases are passed into the condenser. Preferably he causes the hydrogen after it has passed from the condenser to be exploded together with atmospheric air in a chamber, the lower end of which is open to a passage or chamber filled with water—this same passage or chamber has also communicating with it the lower end of a cylinder—in this cylinder is a piston which rests upon the surface of the water. When gas is exploded in the first mentioned chamber water is forced from the water passage up into the cylinder and raises the piston therein. From the piston-rod of the piston motion is communicated by a connecting rod and crank to a shaft, and so gives to this shaft a revolving motion.

By a similar arrangement of apparatus motive power can, Mr. Stephan says, be obtained from the gases and vapours issuing from the generator and before they are passed into the condenser—the gases and vapours being in this case alternately introduced into an expandable vessel immersed in the water passage (or a chamber in connection with it) and allowed to escape therefrom to the condenser. The same arrangements of apparatus are so applicable for obtaining motive power from any gas or vapour under pressure, or from the explosion of gases or vapours.

BILBOA IRON ORE.—It has been officially announced that the name of the Bilbao Iron Ore Company (Limited) has been changed to the Bilbao River and Cantabrian Railway Company (Limited).



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INDIAN AND AUSTRALIAN GOLD, TIN, COPPER, ANTIMONY, and other MINES REPORTED ON for Private Shareholders or Public Companies by—

WILLIAM NICHOLAS, F.G.S., Lecturer on Mining, University, Melbourne, Consulting Mining Engineer, Exchange, Melbourne, Victoria, Australia.

## THE AMERICAN IRON TRADE.

The annual report of the Secretary of the American Iron and Steel Association, just presented to the members, contains as usual an enormous amount of information, and evidences the continued energy of Mr. James M. Swank, the secretary. Reviewing the domestic American iron trade in 1882 and during the first quarter of the current year, he remarks that the causes which contributed to the serious but in no sense disastrous reaction in the iron and steel industries in 1882 were many and various. First, it could not be expected that the extraordinary activity of all the industries of the country in the immediately preceding years would be continued indefinitely. Business currents have their ebbs and flows, and in 1882 these currents tended seaward. They had particularly reached the limit of speculative ventures upon which legitimate business largely depends. The iron and steel manufacturers could not resist these influences. Their best customers, the builders of new railroads, did not, it is true, build fewer miles of railroad in 1882 than in 1881, but it had become certain that much less money could be obtained for new railroads in 1883 than in 1882, and the consequent shrinkage in railroad mileage in the new year had therefore to be preceded by a largely decreased demand for railroad materials and by lower prices. Then, again, in the prosperous years referred to they had increased their capacity for the production of most forms of iron and steel much faster than the consumptive wants of the country had increased. They made this discovery in 1882, particularly in regard to steel rails.

The total production of pig-iron in the United States in 1882 was 4,623,323 tons. In 1881 the production was 4,144,254 tons. The increase in 1882 over 1881 was 479,069 tons, which is over 11 per cent. The production in 1882 was the largest in the trade's history. The production of pig-iron in the last four years, which includes the "boom" year 1879, was 2,741,853 tons, 3,835,191 tons, 4,144,254 tons, and 4,623,323 tons. In these four years they increased their production of pig-iron 1,881,470 tons, or 68 per cent. This increase has been obtained mainly through improved furnace management, and only slightly through an increase in the number of furnaces in blast. Only 29 new furnaces were in blast in 1882 than in 1879, of which 26 were charcoal furnaces, the capacity of which is well known to average very much less than that of either anthracite or bituminous furnaces. This exhibit is most creditable to the skill in furnace management displayed since 1879 by the blast-furnace managers, and to the appreciation of scientific methods by the owners of a large proportion of our furnaces. The production of pig-iron in 1882 was obtained in 26 States and one Territory (Utah).

A company of American capitalists has recently acquired possession of extensive deposits of iron ore of great richness and purity in the province of Santiago, in the south-eastern part of Cuba, within 4 miles of the coast, and 15 miles distant from the port of Santiago, where there is a good harbour. The company is the Juragua Iron Company, and its chairman is Dr. G. B. Linderman, of the Bethlehem Iron Company. Its acquisitions embrace several low mountains of slightly polarised hematite iron ore, which will average about 66 per cent. of metallic iron and about 0.25 of phosphorus. The ore is exposed in every direction, and can be mined, or rather moved, at slight cost. A railroad will be built from the mountains to the nearest point on the coast, or possibly to Santiago, and docks for the accommodation of vessels will also be constructed. The development of this important enterprise has already been actively commenced, but shipments of ore will probably not take place during the present year. The company will invest about 200,000. It is noticeable, Mr. Swank remarks, that they are making no satisfactory progress in the manufacture of this essential raw material of their great steel industry. The product of 1882 was made by the New Jersey Zinc and Iron Company, the Cambria Iron Company, Carnegie Brothers and Co. (Limited), the Brier Hill Iron and Coal Company, and the Lehigh Zinc and Iron Company.

For the first time since 1877 the production of rails declined in 1882, in which year the total production was—iron rails, 200,500 tons; Bessemer rails, 1,265,560 tons; open-hearth steel rails, 20,030 tons = 1,466,090 tons. It seems that in 1882 they produced less than half as many tons of iron rails as in 1881, and that the production of open-hearth steel rails in 1882 was somewhat less than in 1881. The production of Bessemer steel rails increased in 1882 less than 100,000 tons over 1881, and the production of rails of all kinds in 1882 was 136,670 tons less than in 1881—a decrease of 8 per cent. There was a decrease in every State but five—Vermont, Massachusetts, Missouri, Colorado, and California, and in Wyoming Territory. No rails were made in 1882 in New Jersey, Virginia, and Georgia, in all of which States rails had been made in 1881. The figures of approximate consumption for 1882 are lower than similar figures for 1881, although the mileage of new railroad constructed in 1882 was larger than in 1881, and it may, consequently, be objected that they cannot be correct. The apparent discrepancy may be accounted for by reflecting that so urgent in 1881 were the wants of owners of established roads and the projectors of new roads that they bought many tons of rails which were not laid until 1882. In the latter part of 1882 a similar urgency did not exist. The production of Bessemer steel ingots in the United States in 1882 was 1,514,687 tons, an increase over 1881 of 140,440 tons. The increased production in 1881 over 1880 was 299,985 tons. A decided check to the progress of this branch of steel industry is discoverable in the figures of 1882. The production of crucible steel ingots in the United States in 1882 was about 84,070 tons, a decrease of about 4113 tons upon the production of 1881. Here, again, is discovered a check in 1882 to the progress of steel industry. Seven States made crucible steel in 1882—Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Ohio, and Illinois. The production of open-hearth steel ingots in the United States in 1882 was about 141,280 tons—a much less proportionate increase than had taken place in any year since they first began to make open-hearth steel. The product of 1882 was made in eight States—New Hampshire, Vermont, Massachusetts, New Jersey, Pennsylvania, Ohio, Tennessee, and Illinois.

The production of all kinds of rolled iron in the United States in 1882, including iron rails, was about 2,200,000 tons, showing a decrease of about 133,000 tons, all of which decrease is, however, accounted for by the great shrinkage in the production of iron rails in 1882. Omitting iron rails there was an increase of about 108,444 tons. This was not a large increase; but if we consider the long strike of 1882 in the Pittsburgh and Western rolling-mills the wonder is that there was any increase at all. At the same time it must frankly be admitted that our rolling-mill capacity has for some time been in advance of the consumptive wants of the country, and that the check to the over-production of rolled iron which was afforded by the strike of 1882 was in no sense a calamity to the manufacturers. The value of the imports of iron and steel in 1882 was \$67,075,125; value of exports of iron and steel in 1882, \$19,029,759; imports of iron ore in 1882, 589,655 tons; production of Lake Superior iron ore in 1882, 2,943,314 tons; production of iron ore in New Jersey in 1882, 900,000 tons; production of anthracite coal in 1882, 29,120,096 tons; total production of coal in 1882, 86,862,614 tons; 11,343 miles of railway were completed in 1882; total number of miles of railway, Dec. 31, 1882, was 114,372. The tables giving the details in justification of the totals are very elaborate, and prepared with much care.

## TO ENGINEERS, IRONFOUNDERS, CAPITALISTS, AND OTHERS. FOR SALE, CHARLESTOWN IRONWORKS, ST. AUSTELL, CORNWALL.

THE TRUSTEES of the Estate of the late JAMES THOMAS (deceased) invite TENDERS for the PURCHASE, as a going concern, of all that important and very valuable IRON and BRASS FOUNDRY, together with the appurtenances thereto, and the GOODWILL of the BUSINESS, established about fifty years since, and which has long enjoyed a widely-extended connection.

The WORKS comprise Foundry, Hammer Mills, Fitting, Plating, Smiths', Moulding, Patternmakers', and other Shops, Machinery, large Water-wheel, &c. The Machinery and Appliances are in good condition, and comprise a 25 inch cylinder vertical Steam Engine, with a 10 ton Boiler and all necessary gear for driving extensive machinery in the Fitting Shop, and also a Blast Fan. A superior Water Wheel, 30 feet diameter and 3 feet breast, for driving the same machinery driven by the steam engine.

In FITTING SHOPS.—Lathes, with large, heavy, self-acting, combined planing and drilling Machine; Shaping Machine, Drilling Machine, self-acting Planing Machine, Screw Machine, cylinder Boring Machine, a powerful Crane, and cylinder Steam Engine.

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In MOULDING SHOP AND DRYING HOUSE.—Two powerful Cranes, three Cupolas, Stove, Crane, Chills, Loom Plates, Moulders' Iron Boxes, &c.

There is also an excellent and commodious Dwelling House, comprising sitting room, two bed rooms and kitchen, also offices for manager, clerks, and engineer. There is also a coke house, coal depot, stables, coach house, barn, 10 1/2 sheds, &c., and one valuable horse used in the business.

The property further comprises 3 1/2 acres of rich meadow land, adjoining the works. The above premises are held for the remainder of a term of 99 years, determinable on the death of the survivor of three lives, aged respectively about 65, 58, and 17, subject to an annual rent of £25.

The works are in the midst of the St. Austell Clay and Mining District, within a mile of St. Austell and half a mile of Charlestown Harbour, where vessels of 400 or 500 tons burden can be loaded and discharged.

They are within 200 yards of the line of the Cornwall Railway, and afford facilities for a siding.

The said Works can be inspected on any working day between the hours of Nine A.M. and Four P.M.

Full particulars may be obtained from MICHAEL LOAN, Esq., Parade House, Liskeard, to whom Tenders are to be forwarded not later than May 31st, 1883. The vendors do not bind themselves to accept any Tender.

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Every information relative to the progress of lode-tin mining in the Wild River district (termed by geologists "The Cornwall of Australia") can be obtained by communicating with the undersigned. CHARLES JENKIN.

"Herberton Advertiser" Office, Herberton, September, 1882.

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## WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS, 11 NEOWNERS STOCK AND SHARE DEALERS & 1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

Nearly twenty years ago the weekly information which had previously been published for a great number of years in WATSON BROTHERS' Mining Circular was transferred to the columns of the Mining Journal, with the following announcement.

In the year 1843, when mining was almost unknown to the general public attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. WATSON, F.G.S., author of "Gleanings among Mines and Miners," "Records of Ancient Mining," "Cornish Notes" (first series, 1862), "Cornish Notes" (second series, 1863), "The Progress of Mining," with Statistics of the Mining Interest, published annually in the Mining Journal for 21 years, &c., &c. In the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring the success in the aggregate," and Messrs. WATSON BROTHERS have always acted on that plan. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and sharedealing than there is at present; and from the lengthened experience of Messrs. WATSON BROTHERS they are emboldened to offer, thus publicly, their best services and advice to all connected with mines and mining.

Messrs. WATSON BROTHERS are daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommend mines to the best of their judgment and ability, founded on the best practical advice they can obtain from the mining districts, but they will not be held responsible, nor subject to blame, if results do not always equal the expectations they may have held out in a property so fluctuating as mining.

The great extension of mining business, the difficulty so often complained of by country shareholders in getting accurate and disinterested information as to the state of Cornish and Foreign Mines, and of the financial and real position of mining companies generally, have induced Messrs. WATSON BROTHERS to make their Circular now published in the Mining Journal more extensively known, and to state—

That they issue daily to clients and others who apply for it a Price List (as supplied to most of the London and country papers), giving the closing prices of mining Shares up to Four o'clock.

They also buy and sell shares for immediate cash, for the usual fortnightly settlement in all Mines dealt in on the Mining and Stock Exchanges, at the close market prices of the day, free of all charge for commission. They deal also, on the same terms, in the Public Funds, Railways, Telegraphs, and all other Securities dealt in on the Stock Exchanges.

Having agents in all the mining districts, they are constantly getting mines inspected for their own guidance, and will also obtain special reports of any particular mine for their clients, for the inspecting agent's fee of £2 2s.

Messrs. WATSON BROTHERS take this opportunity of stating that on July 1 they took into partnership Mr. H. J. DEAN, who has been for a number of years associated with the firm, and Mr. W. H. H. WATSON, who has had some years experience of practical mining and engineering in Cornwall, and is the son of the senior partner. The firm will still be called that of "Watson Brothers."

The number of weekly communications received from almost every part of the world in regard to remarks in this Circular indicate so plainly how much they are read (and, we trust, appreciated) that they will be continued by the same writer.

Indeed, while new blood is introduced to attend to the more laborious and mechanical details of the business, the old will have more time to devote to their different departments.

An "oitava" is the eighth part of an ounce.

The reason so many limited mine companies fail, and so many Cost-book mines are made to pay, lies in the difficulty in getting fresh capital when required for the former. A holder takes a certain number of shares, limited and fully paid up; and when fresh capital is required, as it often is, he has himself upon his non-liability, and refuses to advance another penny—thus, for want of a few pounds to prove certain points that might result in a rich mine, limited companies are often wound-up at the very time they ought to be prosecuted with vigour. There are several at the present time in this predicament. In a Cost-book mine calls are made as required, and to any extent necessary to carry on the works. A shareholder, however, can at any time relinquish his shares, and relieve himself of all responsibility in a Cost-book mine, here is his safety-valve. Thus, "A" has 100 shares in (say) "Wheat Cost-book;" a meeting is held on the 15th of a month, and the accounts show a debt to that time of 1000l. "A's" liability is 10l, and he can on that day (or any other day) write to the purser and say that from that date he relinquishes and gives up all his right and interest in the mine, and by payment of his proportion of debts to the end of the month in which he relinquishes he is relieved of all further liability; but for the Cost-book such mines as Crebor, East Caradon, and others would never have proved the successes they were. In both mines the calls were so regular and persistent that shareholders got tired, some relinquished, and others sold as low as 1s. 6d. each. A few months after Crebor were at 1s. 6d. it is well known a discovery was made in the mine, and shares rose from 1s. 6d. to 13l. in a few months. It was the same in East Caradon. We sold 50 of these shares (to the Chairman of the South Caradon Mine) many years ago at 1s. 6d. each, and afterwards offered him 50l. per share for them. Had the companies been "limited" they would probably have been wound-up before such results had been attained. So whatever its enemies may say, there is something to be said for the "Cost-book." Mines under the Cost-book System that we recommend are under the management of London committees, and meetings to audit accounts are held monthly.

The plan of the Caradon districts will not be ready until next week. In our remarks last week we stated that The New Caradon had 1000l. in hand; it should have been 1600l. The agent of The New Caradon writes this week that, in addition to No. 4 lode, which looks so well, and which we regard as Kittow's lode of South Caradon, there are four or five other lodes, and the sett is bounded on the east by the south part of South Caradon, and the north part of New South Caradon, and as the above lodes referred to as intersected in our cross-cut are the same as those running through the Foredown property, he considers the shareholders have a valuable mineral property, presenting indications of permanent success.

At the 102 west at Prince of Wales the lode has been intersected, producing very rich tin, worth 20l. per fathom, equally as good east as west of the cross-course, and the agent looks upon it as the approach of a rich tin lode, and a valuable discovery.

At Carnarvon the new discovery continues to look well.

At Langford the lode in the shaft is 5 ft. wide, producing very rich copper ore.

At the Cornish Ticketing the West Caradon ore, 128 tons, realised 742l., or 5l. 15s. 10d. per ton on the average: the highest price made of any ore at the sale. South Caradon sold at the rate of 5l. 4s. 9d. per ton; Devon Consols, 1l. 16s. 7d.

On looking over the list of Langford shareholders at the meeting we found there were five holders having 1000 shares each, and one over 3000. All these have been held from the commencement. There are six holders of 500 and upwards, and 10 of 200. As the holders of 1000 shares ourselves we shall with others take up our proportion of the unused shares at par, half down, and half in three months. A discovery such as we may reasonably expect may send the shares to 2l. or 3l. each.

A telegram was received from Langford on Friday (day after the meeting) to say there was a "good improvement in the eastern end (the 50), where the ore is now 10 in. wide.

## J. S. MERRY,

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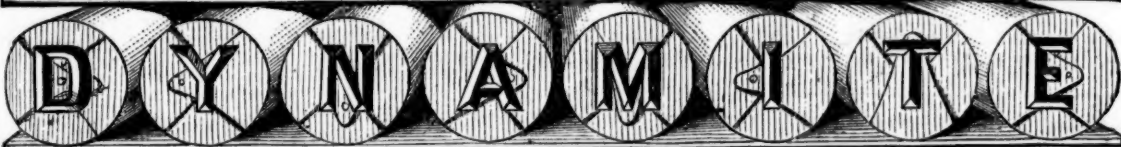
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PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES, STEAM CAPSTANS; ORE CRUSHERS; BOILERS and FITWORK of various sizes and descriptions; and all kinds of MATERIALS required for MINING PURPOSES.



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RANKIN, BRAYTON, AND CO.,

For Copper and Argentiferous Galena Ores.

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The Pacific Water Jacket Smelters embrace many features that are entirely new and of great practical utility, which are secured by letters patent.

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of them are now running in the various mining districts of the United States, giving results never before obtained as regards continuous running, economy of fuel grade and quality of bullion produced.

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Complete smelting plants made to order, with all the improvements that experience has proved valuable in this class of machinery. Skilled and experienced smelters furnished when desired to examine mines and to superintend constructing and running of furnace. Estimates given upon application. Send for circular.

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THE

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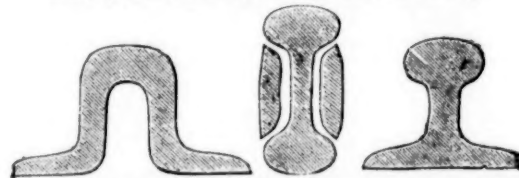
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IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per yard, new perfect, new slightly defective, or second-hand, with Fish-plates, Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when required.

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STEEL OF ALL KINDS. PIG IRON OF ALL KIND

Delivered at all Railway Stations and Ports in Great Britain.

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CAMBORNE CORNWALL.

**W. TREGAY, MINING ENGINEER, REDRUTH.**  
(Established upwards of a Quarter of a Century)  
ADVISES ON ALL MINING MATTERS.



## THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.									
Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.			
4200 Blue Hills, t, St. Agnes	4 6	6	3/4	3/4	0 4	0 0	0 0	May 1881	
4200 Carn Nova, t, Illogan	11 7	11	7 1/2	7 1/2	0 10	0 10	0 10	Nov. 1881	
4000 Cragmant Bach, t, Cardigan	5 0	0	0	0	0 5	0 5	0 5	Nov. 1882	
1024 Devon Gt. Consols, t, Tavistock	1 0	0	0	0	0 5	0 5	0 5	Dec. 1880	
4236 Dolcoath, t, Camborne	10 14	10	57 1/2	57 1/2	0 10	0 10	0 10	Apr. 1883	
8400 East Pool, t, Illogan	0 9	9	44	44	0 3	0 3	0 3	Mar. 1883	
12500 Frongoch, t, Gwynedd (1000 sh. as)	2 0	0	1 1/2	1 1/2	0 4	0 4	0 4	Jan. 1881	
12000 Great Halloway, t, Flintshire	5 0	0	5 1/2	5 1/2	0 5	0 5	0 5	Feb. 1882	
12000 Great Lasset, t, Flintshire	4 0	0	10	10	0 5	0 5	0 5	Mar. 1883	
6400 Green Hurl, t, Durham	0 8	8	8 1/2	8 1/2	0 4	0 4	0 4	Nov. 1882	
8000 Grogwin, t, Cardigan	2 0	0	3 1/2	3 1/2	0 16	0 16	0 16	July 1882	
9830 Gunn Lake (Clitters), t, c	2 2	2	2 1/2	2 1/2	0 19	0 19	0 19	Mar. 1882	
2800 Isle of Man, t, Isle of Man	25 0	0	0	0	0 5	0 5	0 5	Sept. 1880	
8000 Killfret, t, Chacewater	4 3	3	3 1/2	3 1/2	0 10	0 10	0 10	Dec. 1882	
2000 Leadhills, t, Lanarkshire	4 0	0	2 1/2	2 1/2	0 10	0 10	0 10	Mar. 1882	
430 Lisburne, t, Lancashire	15 15	15	1 1/2	1 1/2	0 10	0 10	0 10	Mar. 1883	
10000 Mellanar, t, Hayle	2 4	4	3 1/2	3 1/2	0 2	0 2	0 2	May 1883	
9000 Minera Mining Co., t, Wrexham	5 0	0	8	8	0 69	0 69	0 69	Jan. 1883	
20000 Mining Co. of Ireland, t, c, f	7 0	0	0	0	0 24	0 24	0 24	Jan. 1880	
11823 North Hendre, t, Wales	2 10	0	0	0	0 18	0 18	0 18	Nov. 1882	
8146 North	1 5	0	0	0	0 11	0 11	0 11	Nov. 1882	
2000 North Levent, t, St. Just	13 6	6	2 1/2	2 1/2	0 3	0 3	0 3	Nov. 1881	
4760 Penbryn, t, St. Agnes	4 0	0	3 1/2	3 1/2	0 17	0 17	0 17	Jan. 1883	
12000 Rhondda United, t, Glamorgan	6 0	0	3 1/2	3 1/2	0 17	0 17	0 17	Jan. 1883	
12000 Roman Gravel, t, Salford	7 10	10	8 1/2	8 1/2	0 11	0 11	0 11	May 1883	
5000 South Canadian, t, St. Cleer	0 10	0	1 1/2	1 1/2	0 5	0 5	0 5	Jan. 1883	
6123 South Curdow, t, c, Camborne	6 5	5	8 1/2	8 1/2	0 10	0 10	0 10	Mar. 1883	
9000 South Darren, t, Cardigan	1 10	10	1 1/2	1 1/2	0 4	0 4	0 4	Apr. 1880	
6000 Tincroft, t, Pool, Illogan	12 0	0	7 1/2	7 1/2	0 5	0 5	0 5	Dec. 1881	
5000 Van, t, Lancashire	4 5	5	5 1/2	5 1/2	0 25	0 25	0 25	Oct. 1883	
2000 West Halloway, t, Flintshire	7 5	5	5 1/2	5 1/2	0 28	0 28	0 28	Apr. 1882	
6000 West Lasset, t, Flintshire	0 12	12	14 1/2	14 1/2	0 17	0 17	0 17	Mar. 1883	
12000 Wheel Creber, t, Tavistock	2 4	4	3 1/2	3 1/2	0 16	0 16	0 16	Nov. 1882	
1024 Wheel Eliza Consols, t, St. Austell	13 0	0	4 1/2	4 1/2	0 54	0 54	0 54	Aug. 1882	
6000 Wheel Grenville, t, Camborne	15 0	0	5 1/2	5 1/2	0 12	0 12	0 12	Sept. 1882	
4200 Wheel Killy, t, St. Agnes	5 12	12	1 1/2	1 1/2	0 12	0 12	0 12	Jan. 1881	
3500 Wheel Peavor, t, Redruth	9 1	1	4 1/2	4 1/2	0 13	0 13	0 13	Mar. 1882	

## FOREIGN DIVIDEND MINES

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.			
35500 Alamillos, t, Spain	2 0	0	1 1/2	1 1/2	0 2	0 2	0 2	Apr. 1883	
130000 Almaden and Tinto Consols, t	1 0	0	3 1/2	3 1/2	0 6	0 6	0 6	May 1876	
20000 Australian, t, South Australia	1 0	0	3 1/2	3 1/2	0 6	0 6	0 6	May 1876	
15000 B. River, t, California	4 0	0	1 1/2	1 1/2	0 4	0 4	0 4	Oct. 1882	
30000 Bratsberg, t, Norway	2 0	0	1 1/2	1 1/2	0 2	0 2	0 2	Feb. 1883	
30000 California, t, Colorado	1 0	0	1 1/2	1 1/2	0 1	0 1	0 1	Apr. 1883	
20000 Cape Copper Mining, t, South Africa	8 0	0	49	49	0 51	0 51	0 51	Mar. 1883	
65000 Colorado United, t, Colorado	5 0	0	3 1/2	3 1/2	0 14	0 14	0 14	May 1883	
50000 Copiapo, t, Chile	3 10	10	3 1/2	3 1/2	0 2	0 2	0 2	Mar. 1883	
70000 English & Australian, t, S. Aust.	2 10	10	1 1/2	1 1/2	0 3	0 3	0 3	Apr. 1882	
20000 Eng. Aus., t, S. Aust. (20000 sh.)	1 0	0	3 1/2	3 1/2	0 8	0 8	0 8	Apr. 1882	
25000 Fortuna, t, Spain	1 0	0	3 1/2	3 1/2	0 4	0 4	0 4	Apr. 1883	
60000 Frontino & Bolivia, t, New Gran.	0 10	10	1 1/2	1 1/2	0 11	0 11	0 11	Apr. 1883	
270000 Henriett, t, Leadville, Colorado	1 0	0	3 1/2	3 1/2	0 0	0 0	0 0	Feb. 1883	
200000 La Plata, t, Leadville	2 0	0	1 1/2	1 1/2	0 12	0 12	0 12	Oct. 1882	
50000 Linares, t, Spain	3 0	0	3 1/2	3 1/2	0 19	0 19	0 19	Oct. 1883	
20000 Mariella Iron Ore, t, Spain	10 0	0	5	5	0 4	0 4	0 4	June 1882	
185160 Mason & Barry, t, Portugal	10 0	0	15 1/2	15 1/2	0 2	0 2	0 2	June 1882	
65000 New Quebec, t, Venezuela	5 0	0	4 1/2	4 1/2	0 9	0 9	0 9	June 1882	
1000 Ditto, Debutentes	100 0	0	85	85	0 6	0 6	0 6	Aug. 1882	
50000 P. Anicillo, t, Chile	4 0	0	6 1/2	6 1/2	0 12	0 12	0 12	Apr. 1883	
25000 Pitangui, t, Brazil (10000 sh.)	0 10	10	0	0	0 1	0 1	0 1	Sept. 1880	
1400 Ponteland, t, France	20 0	0	12	12	0 29	0 29	0 29	Dec. 1882	
100000 Port Phillip, t, Victoria (22 shares)	1 0	0	3 1/2	3 1/2	0 14	0 14	0 14	Feb. 1881	
50000 Rara Fortuna, t, Argent. Republic	1 0	0	0	0	0 0	0 0	0 0	Mar. 1883	
40000 Richmond, t, Argent. Republic	1 0	0	6 1/2	6 1/2	0 14	0 14	0 14	May 1883	
24532 Rio Tinto, t, Mortgage Bds., Huelva	100 0	0	102	102	0 5	0 5	0 5	July 1882	
250000 Ditto, shares	0 10	10	22	22	0 2	0 2	0 2	May 1882	
40000 Santa Barbara, t, Brazil	0 10	10	0	0	0 12	0 12	0 12	May 1882	
120000 Scottish-Australian Mining Co., t	1 0	0	2 1/2	2 1/2	0 15	0 15	0 15	May 1883	
100000 Ditto, new	0 10	10	1 1/2	1 1/2	0 15	0 15	0 15	May 1883	
22500 Sierra Buttes, t, California	2 0	0	1 1/2	1 1/2	0 0	0 0	0 0	Apr. 1883	
40625 Ditto, Plumas Eureka	2 0	0	1 1/2	1 1/2	0 2	0 2	0 2	Apr. 1883	
250000 St. John del Rey (45000 shares and multiple deal in)	100 0	0	100	100	0 5	0 5	0 5	June 1882	
100000 Tambora, t, Wyoand	1 0	0	3 1/2	3 1/2	0 0	0 0	0 0	June 1882	
91896 Tharsis, t, Spain (31100 sh. & p.)	10 0	0	9	9	0 34	0 34	0 34	May 1883	
20000 Tolima, t, Colombia (A & B shares)	0 0	0	9	9	0 21	0 21	0 21	May 1883	
25000 Victoria, t, Australia	1 0	0	0	0	0 13	0 13	0 13	Feb. 1881	
100000 Victoria (Nevada, U.S.) Deb. Bds.	1 0	0	5 1/2	5 1/2	0 0	0 0	0 0	Feb. 1882	
50000 Western Andes, t, Colombia	1 0	0	9	9	0 4	0 4	0 4	Apr. 1882	
1100 W. Fraser (5000 sh. & p.)	1 0	0	1 1/2	1 1/2	0 2	0 2	0 2	Apr. 1882	
54800 Yorke Pen., t, South Aust. Pref.	1 0	0	1 1/2	1 1/2	0 3	0 3	0 3	May 1882	

\* Have made calls since last dividend was paid.

## NON-DIVIDEND BRITISH MINES.

Shares.	Divid.	Last wk.	Clos. pr.			
25000 Aberdura, t, Denbigh	1 10	0	1 1/2	1 1/2	1 1/2	1 1/2
30000 Alport United, t, Cumberland	1 0	0	0	0	0	0
12000 Anderton, t, c, Devonshire	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
12000 Asherton, t, Carnarvonshire	5 0	0	0	0	0	0
12000 Bedford Unit, t, c, Taxis (11 sh.)	0 14	0	1 1/2	1 1/2	1 1/2	1 1/2
30000 Biddis, t, Denbighshire	1 0	0	0	0	0	0
10000 Brad, t, c, Isle of Man	1 0	0	0	0	0	0
30000 British, t, c, Wrexham	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2
30000 Beuno Consols, t, Flintshire	1 0	0	0	0	0	0
20000 Bwch United, t, Cardigan	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2
12000 Collaombe Consols, t, c, Llanrwst	0 2	2	6 1/2	6 1/2	6 1/2	6 1/2
50000 Carn Camborne, t, c, Carnarvon	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
20000 Carnarvon, t, c	1 0	0	0	0	0	0
30000 Carnarvonshire Cons., t, Llanrwst	2 0	0	1 1/2	1 1/2	1 1/2	1 1/2
6000 Cathedral, t, Gwynedd	1 3	3	1	1	1	1
20000 Central Fossils, t, c, Isle of Man	1 17	17	6	6	6	6
25000 Coal-v-Pedw-y-Pant-y-Buarth, t, c	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
2450 Cook's Kitchen, t, Illogan	30 14	14	27 1/2	27 1/2	27 1/2	27 1/2
10000 Cornwall Great Cons. (4500 issued)	1 0	0	0	0	0	0
30000 Creiglog, t, c, Denbighshire	0 17	0	3 1/2	3 1/2	3 1/2	3 1/2
6400 Crook Burn, t, Cumberland	0 17	0	3 1/2	3 1/2	3 1/2	3 1/2
45000 D'Eresby Mountain, t, c, Llanrwst	0 10	0	0	0	0	0
12000 Derwent, t, c, Durham	4 0	0	1 1/2	1 1/2	1 1/2	1 1/2
8000 Devon Friendship, t, c, Tavistock	1 0	0	0	0	0	0
12000 Devon Great United, t, c, Tavistock	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2
50000 Drake, t, c, Calstock	0 15	0	3 1/2	3 1/2	3 1/2	3 1/2
12000 East Blue Hills, t, St. Agnes	0 5	5	8 1/2	8 1/2	8 1/2	8 1/2
8000 East Botolph, t, St. Just	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
6144 East Caradon, t, St. Cleer	4 19	19	1	1	1	1
4000 East Chiverton, t, Perranarabuth	10 17	17	1 1/2	1 1/2	1 1/2	1 1/2
5000 East Craven Moor, t, Pateley Bridge	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2
15000 East Devon Cons., t, c, Buckfastleigh	2 0	0	2 1/2	2 1/2	2 1/2	2 1/2
30000 East Herodsfoot, t, c, Liskeard	1 0	0	1	1	1	1
20000 East Long Rake, t, c, Wales	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
25000 East Roman Gravel, t, Salford	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2
10000 East Treadwell, t, Marazion	5 0	0	150	150	150	150
18000 East Van, t, Llanidloes	1 0	0	0	0	0	0
2048 East Whin, t, c, Helston	18 6	6	1	1	1	1
10000 East Whin, t, c, Newlyn East	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
12000 Gawn, t, c, Tavistock	2 0	0	6 1/2	6 1/2	6 1/2	6 1/2
10000 Glas, t, c, Devon	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
30000 Gobbett, t, c, Devon	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
10000 Goddard, t, c, Carnarvon	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
32000 Goginan, t, c, Cardigan	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
25000 Goodere, t, c, St. Cleer	1 0	0	1 1/2	1 1/2	1 1/2	1 1/2
5000 Gorseid and Morlyn Cons., t, Flint	2 10	10	3 1/2	3 1/2	3 1/2	3 1/2
20000 Great Dyfford, t, c, Carnarvon	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2
6000 Great West Chiverton, t, St. Agnes	0 5	5	3 1/2	3 1/2	3 1/2	3 1/2
6000 Great Wheel Worthy, t, c, Cornwall	1 0	0	3 1/2	3 1/2	3 1/2	3 1/2
10000 Gwyn-y-Mynydd, t, c, Flint (pref.)	4 0	0	1 1/2	1 1/2	1 1/2	1 1/2
7000 Gwydyr Amal, t, c, Carnarvon	1 0	0	0	0	0	0
12000 Herodsfoot, t, near Liskeard	1 0	0	3 1/2	3 1/2	3 1/2	3 1/